THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * THURSDAY, SEPTEMBER 7, 2023 ~ VOL. CCLXXXII NO. 57 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

◆ **Google parent Alphabet** reached a tentative settlement with a coalition of states to resolve antitrust litigation accusing the company of operating a monopoly with its Google Play app store. **B1**

◆ **Investors responding** to data that fanned inflation fears depressed major U.S. stock indexes, pushing down the S&P 500, Nasdaq and Dow by 0.7%, 1.1% and 0.6%, respectively. **B1**

◆ **Several Binance** executives have left the crypto giant in recent days, including leaders overseeing its Russian business and its connections to the traditional financial system. **B1**

◆ **The FASB voted to set** a new rule on cryptocurrency accounting and disclosure, changes companies holding these assets have argued more accurately reflect their financial condition. **B11**

◆ **Comcast and Disney** agreed to move up the date on which they begin negotiating the fate of their jointly owned streaming service, Hulu, the cable company's CEO said. **B3**

◆ **GameStop reported** a slight increase in sales and a narrower loss for the fiscal second quarter, as the videogame retailer continued to pursue turnaround efforts. **B3**

◆ **Roku is cutting 10%** of its workforce, aiming to reduce the streaming platform's mounting expenses. **B3**

◆ **The Rolling Stones held** an event to publicize their first collection of original songs since 2005, an album titled "Hackney Diamonds," which arrives Oct. 20. **B4**

◆ **The Bank of Canada held** its main interest rate steady at 5% after back-to-back rate rises in June and July. **A16**

World-Wide

◆ **China ordered officials** at central government agencies not to use Apple's iPhones and other foreign-branded devices for work or bring them into the office, people familiar with the matter said. **A1**

◆ **Secretary of State** Blinken signaled Washington's long-term support for Ukraine's fight to expel Russian invaders, traveling to Kyiv in an effort to reassure the country's leaders as they battle entrenched enemy forces. **A1**

◆ **Special counsel David Weiss** said he would seek an indictment of Hunter Biden by Sept. 29, keeping the younger Biden's legal problems in the spotlight as the president pursues his re-election campaign. **A3**

◆ **Texas must remove** the 1,000-foot floating border barrier it installed in the middle of the Rio Grande, a federal judge ruled. **A3**

◆ **McConnell, answering** reporters about his recent health scares, said he planned to remain the Republicans' leader in the Senate and finish his term there. **A4**

◆ **Sidney Powell and** Kenneth Chesebro, two defendants in the Georgia racketeering case against Trump and others, will be tried together in October, a judge said. **A4**

◆ **Mexico's ruling party** and a coalition of opposition parties both picked women as their candidates in next year's presidential election. **A16**

◆ **The Pentagon intends** to field a vast network of AI-powered technology, drones and autonomous systems to counter threats from China and other adversaries. **A6**

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Russian Attack on Shopping Area Kills at Least 17

EVGENIY MALOLETKA/ASSOCIATED PRESS

DEADLY STRIKE: At least 17 people were killed and more than 30 injured in a Russian aerial attack on a shopping district in the eastern city of Kostyantynivka, a fresh sign that Russia is singling out towns near the front lines. A6

Blinken Pays Visit to Ukraine, Pledges $1 Billion in New Aid

BY WILLIAM MAULDIN AND JAMES MARSON

KYIV, Ukraine—Secretary of State Antony Blinken signaled Washington's long-term support for Ukraine's fight to expel Russian invaders, traveling to Kyiv in an effort to reassure the country's leaders as they pursue a slow-going and difficult counteroffensive against entrenched enemy forces.

Blinken's visit—the most high-profile trip by a U.S. official since President Biden went in February—appeared designed to buoy Kyiv and Western allies and to send a message to the Kremlin that Washington doesn't intend to back down.

Blinken used the unannounced visit to pledge more than $1 billion in additional aid for Ukraine.

The financial package includes funds for equipment to clear mines laid by Russia, obstacles that have significantly impeded Ukraine's progress, as well as $203 million to root out graft in Ukrainian institutions. Kyiv fired its defense minister last week after allegations of corruption against officials in his department.

Continued support from Washington, by far Ukraine's biggest backer, is seen as vital to any Ukrainian victory against Russia. The U.S. has provided Ukraine more than $40 billion in military aid since the start of the war.

"We want to make sure that Ukraine has what it needs, not only to succeed in the counteroffensive, but has what it needs for the long term, to make sure that it has a strong deterrent," said Blinken, who met President Volodymyr Zelensky of Ukraine on Wednesday.

The visit comes at a pivotal moment politically and militarily. U.S. support for Ukraine's counteroffensive—which aims to slice through the swath of land along Ukraine's coast that Russia now occupies—is indispensable. But the slow progress of

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◆ **Moscow-led theatrics take center stage at U.N. A7**

China Orders Its Officials Not to Use iPhones

Ban includes foreign-branded devices in push to cut reliance on overseas tech

BY YOKO KUBOTA

BEIJING—China ordered officials at central government agencies not to use Apple's iPhones and other foreign-branded devices for work or bring them into the office, people familiar with the matter said.

In recent weeks, staff were given the instructions by their superiors in workplace chat groups or meetings, the people said. The directive is the latest step in Beijing's campaign to cut reliance on foreign technology and enhance cybersecurity, and comes as China seeks to limit flows of sensitive information outside its borders.

The move by Beijing could have a chilling effect for foreign brands in China, including Apple. Apple dominates the high-end smartphone market in the country and counts China as one of its biggest markets, relying on it for about 19% of its overall revenue. Shares of Apple fell 3.6% on Wednesday and were the worst performer in the Dow Jones Industrial Average.

It wasn't clear how widely the orders were being distributed, but similar messages were communicated to employees at some central government regulators.

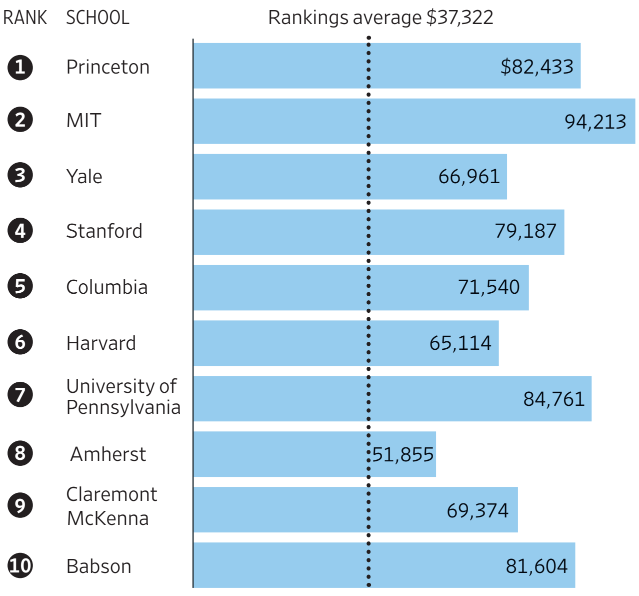
China's State Council Infor-

Please turn to page A7

Princeton Takes Top Spot

The Wall Street Journal/College Pulse rankings emphasize how much a college improves its students' chances of graduating on time and how much it boosts salaries. **R1-8**

Earnings above a high-school graduate's yearly salary for top-ranked colleges overall



Note: Graduate earnings over and above high-school graduates in the same state
Sources: Department of Education's College Scorecard; American Community Survey

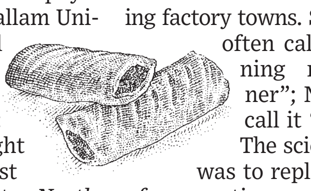
England Has a North-South Divide, Too. But Where Exactly?

* * *

Scientists use AI to tackle age-old question; steak pies vs. avocado wraps

BY JAMES HOOKWAY

WATFORD GAP, England—There is no Mason-Dixon Line in England to settle debate about where the North ends and the South begins. So physicists at Sheffield Hallam University used artificial intelligence to draw one.



Northern fare

Their conclusion: The line runs right past Watford Gap rest area, a clump of fast-food outlets and gas pumps on a highway 80 miles from London.

In England, as in the U.S., differences between North and South extend beyond geography to encompass money, class and culture. Northerners say they are friendlier than Southerners, whom they often regard as snobs. Southerners don't much like to travel too far into the North, which they see as a land of rain and fading factory towns. Southerners often call their evening meal "dinner"; Northerners call it "tea."

The scientists' goal was to replace preconceptions with something more tangible.

"A lot of our identity is carried in the food we eat, isn't it?" said Robin Smith, one of the physicists. "So we thought, would that make sense? By ex-

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Real-Estate Doom Loop Threatens America's Banks

Regional banks loaded up on commercial property loans and investments that are now a looming danger

BY SHANE SHIFFLETT AND KONRAD PUTZIER

Bank OZK had two branches in rural Arkansas when chief executive officer George Gleason bought it in 1979. The Little Rock lender today has billions of dollars in commercial real-estate loans, including for properties in Miami and Manhattan, where it is helping fund the construction of a 1,000-foot-tall office and luxury residential tower on Fifth Avenue.

Regional banks across the country followed a similar playbook, gorging on commercial real-estate loans and related investments in big cities over the past decade.

With the commercial real-estate market now in meltdown, those trillions of dollars in loans and investments are a looming threat for the banking industry—and potentially the broader economy. Banks' exposure is even bigger than commonly reported. The banks are in danger of setting off a doom-loop scenario where losses on the loans trigger banks

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Wells Fargo Struggles to Revamp

BY BEN EISEN

Wells Fargo is still trying to fix itself.

Seven years after a fake-accounts scandal engulfed the bank, thousands of employees are grappling with how to best catch or prevent problems in everything it does.

Each day, employees gather in virtual and in-person "workshops" to map out the risks that come with big moves such as foreclosing on a home and small moves like allowing a customer-service representative to override a late fee. How best to manage those risks is debated. Employees regularly present before a panel of superiors, and their work either is waved through or sent back.

Risk exercises are common at many companies, but the stakes are higher at Wells Fargo. The bank needs to upgrade its risk and control functions to its own liking—and to satisfy regulators.

The Office of the Comptroller of the Currency, Wells Fargo's primary regulator, raised the possibility in January of breaking up banks that can't put adequate controls in place. It didn't mention Wells Fargo specifically, but the

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INSIDE

U.S. NEWS
Special counsel says he will seek indictment of Hunter Biden this month. **A3**

Middle East Monarchies Become World's ATM

BY ELIOT BROWN AND RORY JONES

Five years ago, Saudi officials watched a wave of U.S. finance executives pull out of a free investment confab in Riyadh after the murder of a dissident journalist made the kingdom a toxic place to do business. This year, the conference is expecting so much demand it is charging executives $15,000 a person.

Middle East monarchies eager for global influence are having a moment on the world's financial stage. They are flush with cash from an energy boom at the very time traditional Western financiers—hampered by rising interest rates—have retreated from deal making and private investing.

The region's sovereign-wealth funds have become the en vogue ATM for private equity, venture capital and real-estate funds struggling to raise money elsewhere.

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VISIT…

LANZAROTE Caliente.COM

U.S. NEWS

Rivals Lobby for High-Speed Train Deals

Siemens and Alstom vie to supply cars for planned Las Vegas to Los Angeles link

By Ted Mann

WASHINGTON—In the halls of Congress and the expense-account lunch haunts nearby, two European conglomerates are waging rival campaigns for a $12 billion train to Las Vegas, hoping to finally make a big business out of high-speed rail in America.

Siemens and **Alstom** are lobbying lawmakers and the Biden administration as they vie to supply high-speed power cars and passenger coaches for the trains of Brightline West, a privately owned venture that aims to connect the Los Angeles exurbs with Las Vegas. The companies are relying on powerful allies to boost their chances, including Senate Majority Leader Chuck Schumer (D., N.Y.), a public champion of Alstom, which has a factory in his home state.

Brightline in turn is counting on nearly $4 billion in funding from the $1 trillion infrastructure law to wrap up its financing plan and begin construction of the route by the end of this year—in time for completion by the 2028 Summer Olympics in L.A.

In doing so, the private company would become the first modern high-speed rail service in the U.S., which has long lagged behind other advanced economies in running passenger trains at speeds of at least 186 miles an hour. And it could kick off a boom in rail investment that companies such as Siemens and Alstom have been seeking for decades.

PHILIPPE LOPEZ/AGENCE FRANCE-PRESSE/GETTY IMAGES

An Alstom employee with a next-generation train at a plant in La Rochelle, France, this year.

"This to me is the one that kind of gets the U.S. off the ground," said Marc Buncher, chief executive of Siemens Mobility Inc. North America.

Michael Keroullé, Alstom's CEO for the Americas, said: "I think this is the start of something. It's really a sign that this is going to become a new way of transporting people."

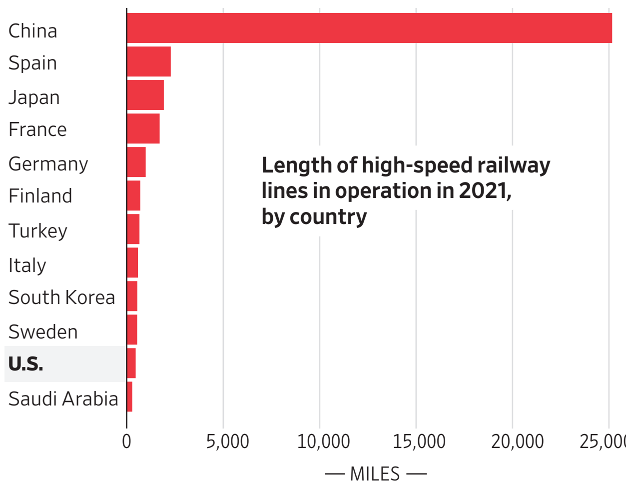
Siemens and Alstom are already fierce competitors in high-speed rail, an industry that has grown steadily for decades in Western Europe, Japan and China, as countries linked cities with trains topping 200 miles an hour. The fastest passenger train in the U.S., Amtrak's Acela express service, reaches a top speed of 150 miles an hour in just a few sections of the Northeast Corridor linking Washington and Boston.

The heat of the current competition reflects the scale of the opportunity for the train makers, who are hopeful that the infrastructure law—along with projects such as Brightline West and California's high-speed rail line under construction—will finally build a critical mass for true high-speed rail investment in the U.S. Other proposed routes are much further behind in planning, including a proposal to link Houston and Dallas, in which the private developer Texas Central said in August that it would seek to work with Amtrak.

For Brightline, the Biden administration's expected release of a first installment of rail infrastructure funding is a critical hurdle.

The company, backed by Fortress Investment Group, said it can privately raise 70% of the financing to build the high-speed line from Rancho Cucamonga, roughly 40 miles east of downtown Los Angeles, to the Las Vegas Strip.

The train would largely run along existing highway medians to hold down land acquisition costs. The company said it needs $3.75 billion in federal funds from the bipartisan infrastructure law to break ground later this year.



Length of high-speed railway lines in operation in 2021, by country

Source: Statista

The chance to begin booking orders for new train sets has triggered a high-stakes lobbying fight in Washington.

Schumer's aides have pressed Alstom's case to the Biden administration and Brightline, saying the company's work developing the Acela fleet gives it a more robust U.S. supply chain that won't require significant exemptions to comply with the administration's Buy America rules for infrastructure projects, according to people familiar with the discussions.

Siemens executives have pushed back on those claims, saying both companies will need waivers from the administration to import some elements of their high-speed rail technologies from overseas.

"We're all for Buy America and we're going to get there, and if the market develops in a certain way it happens naturally anyways," Armin Kick, Siemens Mobility's vice president for locomotives and high-speed train sets, said in May at an industry conference in Washington. "But to start it off there should be some concessions made."

Brightline expects that either vendor would need a waiver to comply with the Buy America provisions until the industry is more firmly established, according to a person familiar with Brightline's thinking.

A spokeswoman for Schumer said he hasn't advocated for any specific applicant, including Brightline, to win funds from the Federal Railroad Administration, but the senator "has insisted that whatever company gets the funding, the cars be made by Alstom, and most importantly, be American-made with union labor."

A Federal Railroad Administration spokesman, Daniel Griffin, declined to comment on specific grant applications, but noted that the agency has said it would favor projects that "demonstrate strong labor standards and the free and fair choice to join a union, support workforce development programs and promote inclusive hiring practices."

U.S. WATCH

SPENCER PLATT/GETTY IMAGES

HEAT WAVE: Beachgoers cooled off at Coney Island on Wednesday as New York City and much of the East Coast coped with temperatures in the mid-90s.

NEW YORK

Trump Again Liable For Defamation

A federal judge ruled that Donald Trump was liable a second time for defaming writer E. Jean Carroll, this time over disparaging comments he made in 2019 after she accused him of sexually assaulting her in a Manhattan department store in the 1990s.

U.S. District Judge Lewis Kaplan in New York said a January trial would be limited to determining how much Trump must pay in damages to Carroll, who brought two lawsuits against him. In the spring, a New York federal jury decided one of the suits, awarding Carroll $5 million in damages after finding Trump liable for sexually abusing her and later defaming her in a social-media post in October 2022.

—James Fanelli

PENNSYLVANIA

Details of Killer's Escape Revealed

Murderer Danelo Cavalcante was able to escape a prison yard in suburban Pennsylvania last week by climbing up a wall and over razor wire, officials said Wednesday.

Howard Holland, the acting warden of the prison, said there was a guard in an observation tower who has since been put on administrative leave. Two school districts remained closed Wednesday as authorities worked to flush out the fugitive. Cavalcante has been spotted five times since he escaped Thursday from the Chester County Prison.

Cavalcante received a life sentence last month for killing his ex-girlfriend.

—Associated Press

CALIFORNIA

Drug Bill Approved By Assembly

California's assembly passed a bill that would make it the third state to decriminalize psychedelic drugs for personal use.

A broader version of the bill previously passed the state senate. That chamber is expected to pass the final version by next week, sending the measure to Gov. Gavin Newsom.

If signed by Newsom, a Democrat, Californians 21 and older would be allowed to ingest, possess, cultivate or transport small amounts of psychedelic drugs such as hallucinogenic mushrooms. Distribution or sharing of such drugs would remain prohibited.

—Christine Mai-Duc and Zusha Elinson

Wells Tries To Reboot Overhaul

Continued from Page One

bank was widely seen as a focus of the remarks.

The bank's stock is down about 15% since the scandal erupted in September 2016, while JPMorgan Chase's has more than doubled. Wells Fargo hasn't been able to shake a 2018 order from the Federal Reserve that handcuffed its ability to grow. And the bank, once a prolific buyer of other banks, has been cutting staff and shrinking business lines.

For many inside Wells Fargo, it feels like a make-or-break moment.

Chief Executive Officer Charlie Scharf spoke at a conference in May about what he perceived to be regulators' growing willingness to take drastic action when banks aren't meeting their expectations. "Until our work is done, we're still at risk," he said.

The risk exercises are expected to last for at least another year, according to people familiar with the matter.

In these workshops, technically called "risk control self assessment," employees document how a banking service works, the risks, the controls that mitigate those risks and any gaps that need to be filled with new controls. In a bank, controls do such things as alerting a teller to ask for identification before cashing a check.

The work sometimes has setbacks. Last year, the control work for check and cash processing at the bank's back-end operations centers returned to the drawing board because there was no control in place for employee fraud, according to people familiar with the matter.

Banking today looks less like a collection of corner branches than webs of digital systems that move money around the globe. Many banks rely on aging technology accumulated through decades of acquisitions. The challenge is to rework these complex webs while juggling heavy regulatory scrutiny and avoiding business disruptions.

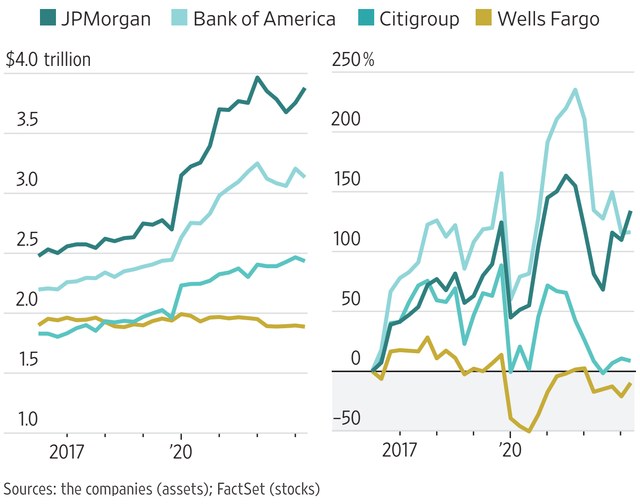
"It takes a long time to turn a big ship," said Jason Goldberg, an analyst at Barclays. "And Wells Fargo is certainly one of the biggest."

The task is all the more challenging for Wells Fargo, which, once the scandal broke, was criticized for having a culture that was insular and decentralized.

"If you can change a culture in seven years, you've done a good job," said Thomas Hoenig, former president of the Kansas City Fed and former vice chairman of the Federal Deposit Insurance Corp., who hasn't directly supervised Wells Fargo. "If you can't have major progress after seven years, you're probably not doing it right."

Scharf said in a letter to shareholders earlier this year that the bank needs to meet regulators' expectations for risk and controls with the speed and quality they expect. "This will remain our top priority," he wrote.

Total assets, quarterly | Stock performance, quarterly



Sources: the companies (assets); FactSet (stocks)

The urgency to right the ship and the strain that effort entails, is felt across the bank's workforce, current and former employees said. A manager wrote in January to his team that works on internal controls, "Each of us is under tremendous stress, whether we acknowledge it or not, and that stress builds over time."

Some workers doing the risk exercises have had to tell their families that they might be scarcely seen for a while. Others had to cancel family vacations to meet deadlines.

Scott Powell, Wells Fargo's chief operating officer, said the bank appreciates the hard work employees are putting into this effort. The bank has support systems in place for employees in the control-evaluation process. In general, there is nothing unique about the timelines, he said.

"We're always talking about how we can make our programs better, and we regularly make enhancements," he said. "If we thought for a second we were creating a process that wasn't achievable, we would modify it."

Years before the fake-accounts scandal, Wells Fargo enjoyed a reputation as a well-run, low-risk place. Underneath, executives pressed an aggressive sales culture. Branch employees sometimes opened customer accounts using fictitious or unauthorized information to meet sales goals.

In September 2016, federal and local authorities slapped the bank with $185 million in fines for the fake accounts. Soon, problems were coming to light in nearly every corner of the bank.

Regulators concluded Wells Fargo couldn't manage its own risk. In 2018, the Fed took the unprecedented move of capping Wells Fargo's growth.

Scharf joined the following year, the third CEO since the scandal. He tossed out the bank's previous overhaul efforts and drew up a new plan to rework internal controls.

Scharf has said that when he took the job, he expected the bank to be further along than it was. In the four years since, things have taken longer than many expected.

CORRECTIONS & AMPLIFICATIONS

Israel considers Jerusalem its capital, but most countries' embassies are located in Tel Aviv. A blurb in a World News article Friday about Saudi-Israeli diplomatic talks used Tel Aviv as synonymous with Israel.

Glide Whole Room Space Heater isn't suitable for outdoor use. An Aug. 26 Off Duty listing of portable patio heaters incorrectly included it.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Prosecutor Will Seek To Indict Biden's Son

BY ARUNA VISWANATHA

WASHINGTON—Special counsel David Weiss said he would seek an indictment of Hunter Biden by Sept. 29, keeping the younger Biden's legal problems in the spotlight as President Biden pursues his re-election campaign.

Weiss's statement, issued in an update to the federal court in Delaware, provided confirmation that prosecutors are moving ahead with a criminal case against the younger Biden, after his legal team and the government have traded blame in recent weeks over the implosion of two previously negotiated agreements that would have resolved an investigation into his tax and business dealings.

Hunter Biden had expected to plead guilty to two misdemeanor tax counts—and agree to other conditions to skirt prosecution on a gun charge—and avoid jail time.

Instead, the deal unraveled at a court hearing in July, talks to salvage it approached an impasse and Attorney General Merrick Garland named Weiss as a special counsel to continue the investigation.

In the brief filing, Weiss told the federal judge in Delaware that the legal clock set in motion by the initial filing of the case meant that the government was obliged to obtain a grand jury indictment by Sept. 29.

The government referred to both the plea deal and the separate agreement related to the gun charge as an "unexecuted draft." Hunter Biden's legal team has argued the Justice Department reneged on the previously agreed-upon terms and that the gun deal—known as a diversion agreement—should stand.

In their own Wednesday filing minutes after the government's memo, Hunter Biden's lawyers said the court had received an "executed copy" of the diversion agreement, and that Biden would continue to follow the terms of the deal.

Hunter Biden's not-guilty plea in July to federal tax charges was a surprise reversal that came after a federal judge in Delaware refused to sign off on the earlier deal he had reached to plead guilty to tax charges and enter a separate agreement to resolve a gun charge.

Texas Ordered to Remove River Buoys

BY MICHELLE HACKMAN AND ALICIA A. CALDWELL

BOB DAEMMRICH/ZUMA PRESS

The Rio Grande buoys touched off a diplomatic spat with Mexico, which claimed the barrier violated an international treaty.

Texas must remove a 1,000-foot floating border barrier it installed in the middle of the Rio Grande, a federal judge ruled Wednesday.

Judge David A. Ezra, of the Western District of Texas, forbade Texas from lengthening the barrier—made up of giant orange buoys anchored by concrete blocks—and ordered the state to remove the existing barrier by Sept. 15.

Texas installed the barrier in July as part of its Operation Lone Star campaign to fight illegal immigration into the state. The buoys were positioned near downtown Eagle Pass, Texas, a tiny border town that has become a hot spot for migrant families looking to cross a relatively safe part of the Rio Grande.

The buoys immediately touched off a diplomatic episode with Mexico, which sent multiple complaints to the U.S. government saying the barrier violated an international treaty governing the river, which separates the two countries. The Justice Department sued Texas in late July, asserting it has sole jurisdiction over the river.

In a 42-page ruling, Ezra, a Reagan appointee, found that the barrier violates the federal Rivers and Harbors Act by creating an obstruction in the river that makes it impossible to navigate.

Texas disagreed. In court documents, attorneys for Texas said the barrier doesn't decrease the ability to navigate that portion of the river.

They also defended the barrier as an enforcement tool, saying it was necessary to block migrants and drugs such as fentanyl from entering the state, arguing that the Biden administration's immigration policies had failed to do so.

A recent Wall Street Journal report found, however, that migrants weren't deterred by the 1,000-foot barrier—they just waded through the river right around it. Federal law-enforcement officials have also said that fentanyl is rarely smuggled into the U.S. by a person crossing the border illegally; it is nearly all driven in by U.S. citizens or other visitors with visas at legal ports of entry.

Texas also presented a more controversial and untested legal argument: that the U.S. Constitution allows states to defend their sovereignty in the case of a "foreign invasion."

Ezra rejected that argument. "Whether Texas's claim of 'invasion' is legitimate is a...political question" that can't be decided by a court, he wrote. "Unfortunately for Texas, permission is exactly what federal law requires before installing obstructions in the nation's navigable waters."

The Justice Department's associate attorney general, Vanita Gupta, said in a statement: "We are pleased that the court ruled that the barrier was unlawful."

Within an hour of the ruling being published, Texas appealed it to the U.S. Fifth Circuit Court of Appeals.

"Our battle to defend Texas' sovereign authority to protect lives from the chaos caused by President Biden's open border policies has only begun," Abbott's office said.

MAGGIE SHANNON FOR THE WALL STREET JOURNAL (2)

Doug Marker, age 61, above, rode in Encinitas, Calif., recently. Below, he holds his skateboard.

Older Skateboarders Keep Riding, Just With More Gear

BY SURYATAPA BHATTACHARYA

Barry Blumenthal retired from his job at Merrill Lynch six years ago to pursue his love of skateboarding full time.

The 58-year-old's morning routine consists of a cup of coffee with breakfast and a drive to the skate park where he dons full protective gear to start the day, usually with a backside grind, where a skateboarder rides along a rail.

"If you're not falling, you're not trying," he said.

Blumenthal is part of a movement of older adults who are not letting their age—or fear of falling—stop them from riding. Many first took to neighborhood streets on their boards in their youth and spent after-school and weekend hours honing their craft. Now, they ride in pursuit of staying active with a like-minded community.

People who skate well into their adult years often do so because they have a baseline comfort with the sport, said skateboarding legend Tony Hawk.

"A lot of my friends, they have these tricks sort of in their pocket and they can always do them," said Hawk. "Even if they might seem dangerous to the outsider or to another skater, it's something they are very familiar with. There's muscle memory. And then there's confidence."

Compared with his self-described renegade years as a young skateboarder, the 55-year-old Hawk now warms up with stretches and works with a physical therapist who meets him on the ramp to help him "snap into more difficult tricks without much fanfare."

Once a week, at a skate park in Encinitas, Calif., Blumenthal usually joins a group of skateboarders in their 50s and 60s called Deathracer413 organized by former professional skater Doug Marker.

Marker met Blumenthal two years ago at the skate park.

"Senior skaters are like children in a sandbox," said the 61-year-old Marker. "We always gravitate toward each other."

People around the world are discovering skateboarding at a later age, said Hawk. There are mom groups in the U.K. where women in their 40s are learning to skateboard for the first time. A group known as the Very Old Skateboarders in London calls upon "older than normal"' skaters who use social networks to get together to ride and who are "just as welcome as Tony Hawk."

There are some dozen competitions in the U.S. that cater to an older skateboarding crowd, according to Rob Meronek, co-founder of the Boardr, an organization that hosts skateboarding events across the country.

Boardr's membership data shows the number of 40+ skateboarders competing more than doubled between 2014 and 2019 before the pandemic disrupted the competition circuit.

Park or bowl skateboarding tends to be easier on the older crowd, because it is low-impact. It involves movements where riders gain enough momentum for airs, or aerial tricks. The younger crowd also likes street skateboarding, broadly defined by difficult maneuvers like tricks over ledges, staircases and other obstacles commonly found in public.

"A lot of people who skateboarded when they were young are just not quitting," said Meronek.

Deathracer413's organizer Marker was drawn back into the sport around 2000 when friends reached out, urging him to ride with them again. That's when he created the group.

"We have discovered that a teenage lifestyle can be enjoyed as long as you have the mind set," said Marker, who likes to discuss the history and future of skateboarding when he isn't designing fliers for the next meetup.

People in their 50s and 60s are exercising more like their younger selves than those who came before them, say health experts. This includes continued participation in lifelong fitness pursuits, like swimming, yoga, and weightlifting, according to Jason Garbarino, who specializes in gerontology and the care of older adults.

Not everyone is embracing extreme sports. Nearly 9 in 10 adults over the age of 50 engage in a variety of walking activities, according to AARP. Among them, nearly half walk for at least 30 minutes a day.

After more than 50 years of flips and tricks, cumulative injuries from skateboarding do add up, Blumenthal said. He's had some damage to his shoulders and knees. "They're not what they were," he said. Still, his last major injury—a torn MCL a few years ago—was from snowboarding.

"If I had a bad knee, I couldn't really run," he said. "But in skateboarding you're really using your core. And if you have decent flexibility, you can still enjoy it."

When Blumenthal hits the concrete, he dons a helmet and wrist, elbow and knee guards.

"I always looked at it since I was a kid as just armor," he said.

U.S. Moves To Curtail Drilling in Alaska Wild

BY TALAL ANSARI

The Biden administration moved to ban oil drilling in a swath of Alaskan wilderness, including canceling all remaining oil and gas leases issued in the Arctic National Wildlife Refuge under the previous administration.

The announcement Wednesday comes after the Biden administration approved the Willow oil-drilling project in Alaska's National Petroleum Reserve earlier this year over the objections of many Democrats and environmentalists.

The Interior Department's proposed regulation would bar new oil or gas leasing on 10.6 million acres, or more than 40%, of the National Petroleum Reserve.

Interior Secretary Deb Haaland said she also authorized the cancellation of seven oil and gas leases issued by the Trump administration in Alaska's Arctic refuge. The leases had been suspended in 2021.

The approval of the Willow project earlier this year allowed Houston-based ConocoPhillips to go ahead with the roughly $7 billion project in the National Petroleum Reserve. At its peak, the company expects to produce 180,000 barrels of oil a day there. The new actions by the Biden administration don't affect the Willow project.

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JASON GETZ/PRESS POOL

Scott Grubman, a lawyer for Kenneth Chesebro, argued before Fulton County Superior Court Judge Scott McAfee on Wednesday.

Two Trump Co-Defendants Will Go on Trial Next Month

Georgia judge sets Oct. 23 date for Powell, Chesebro in racketeering case

By Mariah Timms And Jan Wolfe

Sidney Powell and Kenneth Chesebro, two defendants in the Georgia racketeering case against former President Donald Trump and others, will be tried together in October, a judge said Wednesday, adding that he doubted Trump would see his day in court so soon.

Making his first ruling from the bench in the trial on charges that 19 co-defendants conspired to overturn the 2020 presidential election in Georgia, Fulton County Superior Court Judge Scott McAfee rejected arguments by Powell and Chesebro that it would be unfair for them to be tried in a single proceeding, which the judge has set to begin Oct. 23.

McAfee also said he was "very skeptical" that Trump and the 16 other defendants in the case besides Powell and Chesebro would also be tried on Oct. 23. Fulton County District Attorney Fani Willis has argued that all 19 can be tried together, and the judge said he would allow additional written briefing from her office on that issue.

McAfee said it would be inefficient and a burden on jurors to have separate trials for Powell and Chesebro, two lawyers who tried to help Trump overturn his election defeat.

"Based on what's been presented today, I'm not finding that severance for Mr. Chesebro or Ms. Powell is necessary to achieve a fair determination of the guilt or innocence for either defendant," the judge said at the end of the hearing, his first since being randomly assigned the case last month. Powell and Chesebro both exercised their statutory right under Georgia law to a speedy trial, but each sought to be tried individually. Both have pleaded not guilty, as have their co-defendants.

Chesebro, who moved for a speedy trial first, got an Oct. 23 trial date. Before Wednesday's hearing before McAfee, it was unclear whether Powell would be tried with Chesebro or separately.

Both Chesebro and Powell argued their charges stem from a fraction of the broader alleged conspiracy and that their rights to a speedy, fair trial would be infringed by waiting through weeks or months of testimony on other parts of the case.

Trump's recently hired lead counsel in the Georgia case, Steve Sadow, said in a brief court filing last month that the former president would seek to have his case severed from Chesebro's and those of any other defendants who ask for a speedy trial.

A jury trial for all 19 defendants would take at least four months and include testimony from about 150 witnesses, Nathan Wade, a lawyer in Willis's office, said during the hearing.

If defendants are put on trial in groups, each of those trials could take four months because the prosecution needs each jury to understand the scope of the larger alleged conspiracy, Wade said.

Prosecutors contend that the eight attorneys charged in the case went beyond legal advocacy and crossed into criminality. Chesebro is alleged to have "assisted in devising and attempting to implement a plan to submit fraudulent slates of presidential electors," according to the indictment.

Chesebro has been called an architect of that elector plan. He sent a memo to GOP party officials in his home state of Wisconsin on Nov. 18, 2020, the earliest-known proposal to nominate fake electors, which he then worked to replicate nationwide.

Chesebro's lawyers have said he did nothing illegal and was merely advising the Trump campaign on constitutional law.

"The allegations showed that Mr. Chesebro sent [or] received approximately 18 emails, all in his role as an attorney for the Trump campaign asked to opine on the application of the 12th Amendment to the United States Constitution and the Electoral Count Act," Scott Grubman, a lawyer for Chesebro, said during the hearing.

Powell, a former federal prosecutor from Texas, is accused of a more active role in the alleged conspiracy.

In an Oval Office meeting on Dec. 18, 2020, Powell urged Trump to have voting machines seized. She later helped direct efforts in Georgia to investigate election results—a probe that prosecutors allege amounted to a security breach in Coffee County, in the state's rural southeast. She was briefly named as part of Trump's legal team soon after Election Day and quickly became the public face of efforts to cast doubt on the results.

Her lawyer, Brian Rafferty, argued Wednesday that his client's case relies on a jury understanding her specific actions around the election.

"My case is going to depend on my ability to present to a jury that she had nothing to do with what the government says she was involved in Coffee County," Rafferty said. "But all of that, all of my efforts, are going to get washed away in days or weeks of testimony."

McConnell Bucks Concerns, Vows To Stay in Post

By Lindsay Wise And Siobhan Hughes

WASHINGTON—Sen. Mitch McConnell said Wednesday he planned to remain the Senate Republican leader and finish his term, in a brusque exchange with reporters seeking more details about his recent health scares.

The Kentucky senator declined to offer new details on his health, pointing instead to the latest memo from Congress's top doctor, Brian Monahan, who said there was no sign that McConnell, 81 years old, had experienced strokes or seizures.

"I think Dr. Monahan covered the subject fully," he said. "I think it should answer any reasonable questions."

The Senate GOP leader declined to offer new details about his health.

Asked if he had plans to step aside, McConnell said: "I am going to finish my term as leader and I'm going to finish my Senate term." His leader term runs through next year, and he is next up for re-election in 2026.

The scrutiny comes after McConnell appeared to freeze up last week while answering reporters' questions at an event in his home state. The episode was similar to one that took place in late July, when McConnell froze for about 20 seconds during a weekly press conference on Capitol Hill. Both came after McConnell was sidelined for nearly six weeks with a concussion following a fall.

Ahead of the press conference, McConnell led Republicans' closed-door lunch.

"Without getting into particulars or details, I mean he was very strong, sharp in the lunch today," said Sen. John Thune of South Dakota, the No. 2 Senate Republican. He said McConnell talked not just about his health but other issues the party is addressing in the Senate. "So I think everybody left feeling very good about where it was at."

"I thought he was fantastic, actually," said Sen. Kevin Cramer (R., N.D.). "He was bright-eyed, he was direct."

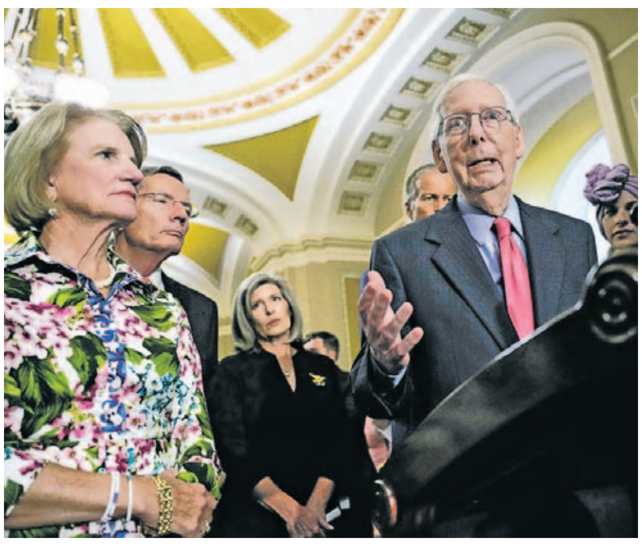
He said he is confident in McConnell's ability to continue in the minority leadership job, even if it means ceding some responsibilities to other senators.

Asked whether anyone spoke in support of McConnell at the meeting, Sen. Thom Tillis (R., N.C.) said that wasn't necessary. "I don't think we had to," he said. "I think he's got broad support."

Ahead of the GOP lunch, some Republicans had said they continued to have questions about his health.

"The last freeze-up, it puts a question in everybody's mind whether he can do it or not," said Sen. Tommy Tuberville (R., Ala.), who has tangled with party leaders over his hold on military promotions.

—Katy Stech Ferek contributed to this article.



DREW ANGERER/GETTY IMAGES

Sen. Mitch McConnell spoke at the Capitol on Wednesday.

China's Microsoft Hack Began With a 2021 Computer Crash

By Robert McMillan And Dustin Volz

A series of technical missteps by **Microsoft**, including the hack of a company engineer, gave the Chinese government access to emails of top Biden administration officials, according to new information released by the company Wednesday.

The cyber-espionage attack, which Microsoft disclosed in July, has prompted congressional inquiries because it compromised the unclassified email systems of several State Department officials ahead of a state visit to China. Commerce Secretary Gina Raimondo and the U.S. ambassador to China, R. Nicholas Burns, were among those affected. Email accounts at about 25 organizations were breached in the attack, Microsoft has said.

Microsoft's disclosure—which it said was done to further its commitment to "transparency and trust"—followed weeks of rising scrutiny from lawmakers, U.S. officials and some security researchers who accused the tech giant of negligent security practices. It is an attempt to answer lingering questions about how the cyber-espionage campaign unfolded, which alarmed some U.S. officials because of its apparent degree of sophistication.

China has previously denied allegations that it spied on the emails of top U.S. officials.

Microsoft said its investigation found that hackers first obtained a cryptographic key—a long series of digital characters—to get access to the email accounts. The company has internal systems in place to prevent this key from being stolen, but a chain of events dating back more than two years made the attack possible.

It began when a computer used by Microsoft's cloud services crashed in April 2021. As the computer crashed, it saved a snapshot of its memory—called a memory dump—so that Microsoft engineers could examine it and figure out the cause of the problem.

Microsoft said that its controls typically prevent sensitive information such as a key from being included in memory dumps by redacting them, but in this case, the redaction system failed.

The cryptographic key remained on Microsoft's network from 2021 until the attack was discovered in June of this year.

While the key lay buried in Microsoft's network, China-linked hackers broke into a company engineer's work account, which had access to the memory dump.

The White House National Security Council declined to comment on Microsoft's explanation. Sen. Ron Wyden (D., Ore.) said it "fails to explain why Microsoft did not follow its own advice when it came to protecting consumer encryption keys."

Middle East Is ATM to The World

Continued from Page One

The market for marquee mergers and acquisitions has seen a surge of interest from the region. Recently announced deals include an Abu Dhabi fund's purchase of investment manager Fortress for more than $2 billion and a Saudi fund's $700 million purchase of global lender Standard Chartered's aviation unit.

Companies and funds overseen by Abu Dhabi's national security adviser, Sheikh Tahnoun bin Zayed Al Nahyan, have made runs at buying Standard Chartered and investment bank Lazard. They also have struck recent deals to buy a $1.2 billion U.K. healthcare company and to take partial control of a nearly $6 billion Colombian food giant.

"Now, everybody wants to go to the Middle East—it's like the gold rush in the U.S. once upon a time," said Peter Jädersten, founder of fundraising advisory firm Jade Advisors.

The Riyadh conference next month—a pet project of Saudi Crown Prince Mohammed bin Salman—is expected to be a magnet for money hunters. In 2018, Wall Street executives backed out after Saudi operatives murdered journalist Jamal Khashoggi, and for years many startups and funds said they avoided investment from the country over moral concerns. Some companies continue to steer clear of the kingdom, while human-rights groups have said its record on treatment of government dissidents remains a serious problem.

But Saudi funding became more in demand last year when other money began to get tight. At last year's conference, the Public Investment Fund's chief, Yasir Al Rumayyan, sat on a panel discussion with two of the world's biggest investment-firm executives, Blackstone's Stephen Schwarzman and Ray Dalio, founder of Bridgewater Associates.

Ben Horowitz, partner at Andreessen Horowitz, said at a PIF-sponsored conference this spring that Saudi Arabia was a "startup country," and referred to Prince Mohammed as its "founder" who was creating a new culture and vision for the country.

The Middle East is flush with cash even as funding dries up elsewhere.

The region's new dominance is most apparent among private funds. While detailed statistics are scarce, figures at two of the biggest sovereign funds suggest a surge. At Saudi's PIF, commitments for "investment securities"—a category that includes private funds—rose to $56 billion in 2022 from $33 billion a year earlier. Abu Dhabi state fund Mubadala reported that equity commitments doubled to $18 billion in 2022.

Executives at private-equity giants TPG, KKR and Carlyle Group have told investors that interest from the Middle East remains strong while other parts of the world recede.

While the Middle East steps on the gas, the traditional backers of investment funds—pension plans and college endowments—are in retreat. The global shift to higher interest rates caused losses in the biggest parts of their portfolios.

Investors put $33 billion toward U.S.-based venture capital funds in the first half of 2023, less than half the $74 billion logged in the same period in 2021, according to PitchBook. Global fundraising for all private funds fell 10% last year to $1.5 trillion, according to Preqin—a decline many expect to continue.

"Fundraising has become much, much harder over the past 12 months," said Brenda Rainey, an executive vice president at Bain & Co. who advises private-equity funds.

The reason for the region's burst of funding and deal making is twofold.

Higher energy prices—a byproduct of Russia's invasion of Ukraine—have given the region's oil- and gas-dependent wealth funds tens of billions of dollars of money to spend. That means a drop in oil prices could quickly cause a pullback from the Gulf countries, as has happened in energy booms-turned-bust of the past.

At the same time, Saudi Prince Mohammed and top officials in the U.A.E. have jostled for greater sway on the world stage—in geopolitics, finance and sports—pumping additional money into their wealth funds to do deals and expand industry at home.

Gulf funds have pushed their U.S. peers to open offices in the region to more easily win investments, fund managers said.

BlackRock has said it would create a team on the ground in Riyadh dedicated to boosting investment into infrastructure projects in the Gulf.

Millennium Management LLC, based in New York, set up an office in Dubai in 2020 and others followed, including private-equity firm CVC Capital Partners and ExodusPoint Capital Management, the largest-ever hedge-fund startup with $8 billion in initial capital. Europe's Tikehau Capital and Ardian both established teams in Abu Dhabi, and U.S. alternative investment manager Pretium hired a local industry veteran from Dubai.

Ibrahim Ajami, who oversees startup investments at Mubadala said the environment gives Mubadala the ability to be "very thoughtful and selective" about who it backs.

"What we are doing is going deeper—and more concentrated and more engaged—with a select group of managers," he said.

—Summer Said and Berber Jin contributed to this article.

WORLD NEWS

Russia Kills at Least 17 in Strike on Shops

Attack on civilian area in Ukrainian city is one of the worst in recent weeks

By Anastasiia Malenko

At least 17 people were killed and more than 30 injured in a Russian aerial attack on a shopping district in the eastern city of Kostyantynivka, the worst such attack in recent weeks and a fresh sign that Russia is singling out towns near the front lines used by both civilians and Ukrainian soldiers.

The attack came as Secretary of State Antony Blinken arrived in Ukraine on Wednesday to signal the U.S.'s continuing support for the Ukrainian war effort.

Earlier in the day, Ukraine's air defenses destroyed 23 targets, eight of which were headed for the capital, Kyiv. It also came as Ukraine steps up efforts to both seize more territory from Russian forces and launch further drone strikes at targets in Moscow and other Russian cities.

Security footage posted by Ukrainian President Volodymyr Zelensky showed people running for cover after the blasts began. "The audacity of evil. The brazenness of wickedness. Utter inhumanity," Zelensky wrote in a post on the Telegram messaging app.

Videos and photos of the aftermath posted by Ukrainian officials on social media showed cars on fire and emergency workers at the scene.

EVGENIY MALOLETKA/ASSOCIATED PRESS

Ukrainian paramedics carry an injured man to an ambulance after a Russian rocket attack on a shopping area in central Kostyantynivka in eastern Ukraine.

Prime Minister Denys Shmyhal said that a child was among the victims of what he described as a "terrible terrorist act."

Russian attacks increasingly have focused on locations where both civilians and troops gather.

In August, a strike killed seven and injured more than 100 near a military technology exhibition in the northern city of Chernihiv.

A couple of weeks before that, two hotels—one in the eastern city of Pokrovsk and another in the southern city of Zaporizhzhia—were struck by Russian missiles. In June, a Russian strike killed at least 13 civilians in a cafe popular with Ukrainian soldiers in Kramatorsk, a city about 20 miles from the site of Wednesday's attack.

The Kremlin didn't respond to a request for comment about the strike, which came on the anniversary of Kostyantynivka's liberation from German forces in World War II 80 years ago.

The damage included 20 stores, a power line, an administrative building and a residential building, according to the Donetsk region's prosecutor's office. The office is investigating the attack as a potential war crime.

Kostyantynivka is about 17 miles from the city of Bakhmut, the site of the longest and bloodiest battle of the war so far. While Ukraine has made a priority of the southern front as a place for a potential breakthrough in its counteroffensive, it is fighting to win back the eastern city of Bakhmut, which was seized by Russia in May.

Watch a Video

Scan this code for a video on the Russian attack on the shopping district.

U.S. Vows $1 Billion In New Aid

Continued from Page One

that push has created friction between Kyiv and Washington.

Meanwhile, the U.S.'s European allies, who have grown more determined this year to see Ukraine win a clear victory over Russia, worry the Biden administration will be increasingly constrained by domestic politics as the U.S. heads toward presidential elections next year.

Long-term support from the U.S. for Ukraine is critical given that President Vladimir Putin of Russia has indicated he is ready to continue fighting for years—possibly calculating that Western support for Ukraine will fall away.

Blinken's visit comes as Ukraine's counteroffensive, aimed at seizing back some of the nearly 20% of the country's territory occupied by Russia, has started to make gains in the southeast.

Ukrainian forces are seeking to expand a salient around the village of Robotyne, which they seized last month. Last week, Ukrainian paratroopers pierced Russia's main defensive line near the village of Verbove and are now fighting to take trenches and other positions there to expand the crack. The aim is to create a corridor wide enough for Western-supplied armored vehicles to punch through and slice southward.

The U.S. and its allies spent months training and equipping tens of thousands of Ukrainian troops for the operation.

Initial assaults in large formations of tanks and armored fighting vehicles in early June became bogged down in minefields where Russian artillery, antitank missiles and helicopters picked them off. So Ukraine switched to working in small teams of infantry, an approach that drew criticism from some in the Pentagon before the Ukrainians managed to push forward in August.

A senior State Department official traveling with Blinken cited "some impressive advances [by Ukrainian forces] in the south in particular, but also in the east in recent days and weeks."

The $1 billion aid commitment will be welcomed not just in Kyiv but in European capitals where leaders have doubted the U.S.'s staying power in Ukraine, fearful they could be left to shore up Ukrainian defenses without Washington's support as the war, now in its 19th month, drags on.

Blinken said that Zelensky's assessment of the counteroffensive "very much matches our own, which is, as I said, real progress in recent weeks."

While some had hoped Ukraine would succeed in pushing through Russian lines relatively quickly this summer, a senior Western official said Wednesday that the unofficial time frame for a successful Ukrainian breakout should now extend beyond October or November.

The timing of the Western official's remarks signal an effort by U.S. allies to hold Washington to its pledge to uphold its level of assistance to Ukraine for as long as it takes.

BRENDAN SMIALOWSKI/PRESS POOL

Ukraine's President Volodymyr Zelensky, left, greets Secretary of State Antony Blinken in Kyiv.

The aid package Blinken announced includes $175 million for military aid to Ukraine, among that controversial depleted-uranium munitions. The decision to include the munitions comes after a weekslong debate, which The Wall Street Journal reported about in June.

The Pentagon has urged that the Abrams tanks the U.S. is providing to Ukraine be armed with depleted-uranium rounds, which are regularly used by the U.S. Army and are highly effective against Russian tanks. Fired at a high rate of speed, the rounds are capable of penetrating the frontal armor of a Russian tank from a distance.

"We are thankful to bipartisan support, to Congress, that you show great unity around Ukraine," Zelensky said before his meeting with Blinken.

On Wednesday, Putin's spokesman told Russian state media that the planned additional funding showed that the U.S. was "going to continue to support Ukraine in a de facto state of war and wage this war to the last Ukrainian, sparing no money for it."

The U.S.'s role in the war is likely to become an issue in next year's presidential election. A growing majority of Republican primary voters think the U.S. has done too much to support Ukraine, according to the latest Wall Street Journal poll, 62% in August, up from 56% in April. A proposal in July to prohibit all security assistance to Ukraine garnered 70 Republican votes, or nearly one-third of all Republican House members.

At a recent GOP presidential-candidate debate, Florida Gov. Ron DeSantis and biotech entrepreneur Vivek Ramaswamy voiced opposition to increased funding for Ukraine.

Still, Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, said Wednesday that he wants to pass the supplemental Ukraine aid request "before the month is out." The legislation seeks $24 billion in additional funding for Ukraine's defense, energy and humanitarian needs.

Asked about a potentially shifting political climate in the U.S., Ukrainian Foreign Minister Dmytro Kuleba said, "If the West cannot win this war, then what is the war that the West can win?"

Hours before Blinken arrived, Ukraine came under Russian aerial attack from at least eight missiles and 25 Iranian-made drones, according to the Ukrainian military. Air defenses destroyed 23 targets.

Later in the day, Kyiv said that Russian shelling killed at least 17 people and injured more than 30 around a shopping district in eastern Ukraine.

—Max Colchester, Lindsay Wise and Nancy A. Youssef contributed to this article.

Pentagon Plans Vast AI Fleet to Counter China Threat

By Nancy A. Youssef And Michael R. Gordon

WASHINGTON—The Pentagon intends to field a vast network of AI-powered technology, drones and autonomous systems within the next two years to counter threats from China and other adversaries.

Kathleen Hicks, the deputy secretary of defense, provided new details in a speech Wednesday about the department's plans to spend hundreds of millions of dollars to produce an array of thousands of air-, land- and sea-based artificial-intelligence systems that are intended to be "small, smart, cheap."

The U.S. is seeking to keep pace with China's rapidly expanding military amid concerns that the Pentagon bureaucracy takes too long to develop and deploy cutting-edge systems.

"We're not at war. We are not seeking to be at war, but we have to be able to get this department to move with that same kind of urgency because the PRC isn't waiting," Hicks said during an interview Tuesday, referring to the People's Republic of China.

One approach could be to build on the capabilities demonstrated by Task Force 59, the U.S. Navy's network of drones and sensors designed to monitor Iran's military activities in the Middle East.

"Imagine distributed pods of self-propelled [autonomous] systems afloat, powered by the sun and other virtually limitless resources, packed with sensors aplenty, enough to give us new, reliable sources of information in near-real-time," Hicks said during the speech before a conference hosted by Defense News in Arlington, Va.

Other capabilities that are being considered are autonomous ground-based systems to provide logistics, space-based autonomous systems that would be so numerous they would be difficult for an adversary to destroy, and autonomous systems that could defend against incoming missiles.

Autonomous systems use artificial intelligence to detect and engage enemy targets, and can include self-piloting air- and sea-based drones. The Defense Department has long invested in such systems—including self-piloting ships and no-crew aircraft.

'You can let your imagination run wild, and we're pushing the envelope.'

Hicks's speech included new details about the "Replicator" initiative the Pentagon announced last week to offset the growing Chinese military. At the time, the Defense Department said it hoped to deploy thousands of the systems but said little about how they might be used. Hicks sketched out some of the air, land and sea capabilities that the Pentagon could field.

Autonomous "systems are things we might use for three to five years, before we move on to the next thing—as we must, given the dynamic, fast-moving adversary and the pace of innovation," Hicks said.

The program is being driven in part by advances made by China, which has more ships than the U.S. Navy and has invested in autonomous systems. A 2022 Pentagon report concluded that China is "displaying growing numbers of autonomous and teaming systems," including "a substantial amount of development displaying efforts to produce swarming capability for operational applications."

But some contractors said key questions about the Pentagon initiative remain unanswered, including whether sufficient funds are being tapped to meet the goal, and how the Replicator assets would be integrated with existing systems across the military.

"The hundreds of millions of dollars range, while a great start, would only provide hundreds of the truly capable ocean drones we need to establish true deterrence to China and other adversaries," said Kevin Decker, chief executive of **Ocean Aero**, which has developed an environmentally powered autonomous underwater and surface vehicle that is being used by Task Force 59.

The Pentagon plans to prepare a list of initial investments before the end of the year based on what the service chiefs and combatant commanders say they need, Hicks said. "Overall we are going to deliver in the thousands," Hicks said Tuesday.

At the Defense News conference, some commanders said they weren't sure how they would support the Replicator initiative.

"You can let your imagination run wild, and we're pushing the envelope," said Marine Lt. Gen. Karsten Heckl, deputy commandant for combat. "Quite frankly, industry is well ahead of us. So we're trying to catch up, but [there is] a lot of promise."

Hicks said funding for Replicator would come from existing funds and cost "hundreds of millions." The latest Pentagon budget request includes $1.8 billion for artificial intelligence for the fiscal year beginning Oct. 1.

A Navy admiral created Task Force 59 in 2021 after a deployment of naval ships to the Asia-Pacific region left fewer of them transiting the Middle East. The drones—some of which can float at sea for up to six months—can send back detailed images and other data. It is now seen as the sort of capability that could be further developed and greatly expanded.

WORLD NEWS

ED JONES/AGENCE FRANCE-PRESSE/GETTY IMAGES

Pink Floyd co-founder Roger Waters addressed the U.N. Security Council on video in February.

Moscow-Led Theatrics Take Center Stage at U.N.

By William Mauldin

UNITED NATIONS—Rock star Roger Waters was in Switzerland when he heard from his friend Randy Credico, a comedian and radio personality who rose to prominence during special counsel Robert Mueller's probe of Russian interference in the 2016 election.

Credico told Waters, a Pink Floyd co-founder, that Russia was eager to have him speak at the U.N. Security Council, the top venue for diplomats and—increasingly—entertainers.

At Credico's suggestion, Waters reached out to Moscow's deputy ambassador to the U.N., Dmitry Polyanskiy. Before long, Waters was appearing before the Security Council.

In Waters's view, the West antagonized Russia, pushing the Kremlin to invade Ukraine, and it has prolonged the war by sending Kyiv weapons. "I make a complete equivalence between the invasion and the provoking of the invasion," he said in an interview.

It turns out that Russia and the four other permanent members of the Security Council—China, France, the U.K. and the U.S.—can invite whomever they want, whenever they want, to join them.

Western officials, who have sided with Ukraine, said Moscow aims to use the Security Council to promote criticism of Kyiv. Other Russia invitees have included a Columbia University professor who has backed Russia's calls for a U.N. probe into pipeline explosions and an 84-year-old former U.S. intelligence official who pantomimed machine-gun fire and began singing at the table.

"It shows the extent to which the Russians go to undermine the Security Council," said Linda Thomas-Greenfield, the U.S. ambassador to the U.N.

Waters has his own complaint: "They sneered at me, they tried to belittle me."

The theatrics at the U.N. highlight a bigger problem for its members, particularly at the coming U.N. General Assembly gathering. While the General Assembly has passed nonbinding resolutions criticizing Russia, the Security Council appears powerless to influence the war.

Russia's veto has prevented resolutions against Moscow from gaining traction at the Security Council, and Polyanskiy said there isn't a lot of serious diplomacy between his mission and Western officials. He said those officials don't have the remit to speak with their Russian counterparts about sensitive issues. In the absence of real negotiations, the information war rages at the U.N.

Russia's recent invitees include Jeffrey Sachs, a Columbia University professor who briefed the Security Council this year on the attacks of the Nord Stream pipelines, saying the U.N. should probe the sabotage because it is an "act of international terrorism."

While Sachs is hardly a fringe figure, his appearance is an unexpected turn for the economist, who rose to prominence in the 1990s as he advised former Soviet bloc nations trying to integrate with the global economy. Sachs, who declined to comment, said in his testimony that he wasn't speaking on behalf of a government.

In the interview, Waters said Russian President Vladimir Putin is a "bit of a prick," was critical of the invasion and expressed concern about Ukrainians dying. But like other Moscow-invited U.N. speakers, he focused his criticism in his public remarks on how he thinks Western nations are prolonging the war by arming Kyiv.

China Bans Official Use Of iPhones

Continued from Page One
mation Office, the National Civil Service Administration and Apple didn't respond to requests for comment.

Beijing has for years restricted government officials at some agencies from using iPhones for work, but the order has now been widened, the people said. The latest order also signals an intensified effort by Beijing to ensure its rules are strictly enforced.

China's restriction mirrors similar bans in the U.S. against Huawei Technologies as well as against officials using Chinese-owned TikTok, with both superpowers concerned about data leaks amid heightened emphasis on national security and deteriorating relations.

President Xi Jinping of China has been emphasizing national security as the country's rivalry with the U.S. intensifies, leading to a tightening of state control over data and digital activities in recent years. In July, China started implementing an expansive update of an anti-espionage law.

Beijing's move is likely motivated by both national security and economic concerns, said Paul Haenle, a former China director on the National Security Council under Presidents George W. Bush and Barack Obama.

On the security front, Beijing might be concerned about backdoor access to government-employee data. On the economic front, China would likely welcome the market share gains for domestic manufacturers, he said

Beijing has been urging its agencies and state-owned enterprises to replace foreign technology including computers, operating systems and software with homegrown products they deem safe and controllable.

In 2021, the Chinese government restricted the use of Tesla vehicles by military staff and employees of key state-owned companies, citing concerns that data the cars gather could be a source of national-security leaks, The Wall Street Journal reported. Still, Tesla vehicles have continued to sell well in the country.

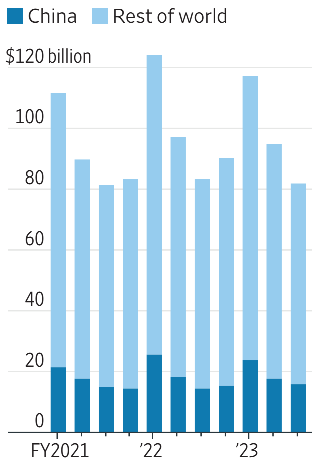
Apple, one of the U.S.'s most valuable tech companies and one that relies on China both as a major market and as a production site, has been largely spared in the technology battle between the world's top two economic powers. With most Apple products assembled in China, Apple is a source of millions of jobs in the country through its contract manufacturers and suppliers.

Over the years, Apple has complied with China's tough laws on digital freedoms, removing thousands of apps that Chinese officials called illegal from its app store. They include virtual private network, or VPN, apps that allow users to circumvent China's internet filters and some videogame apps.

Apple has dominated China's market for smartphones priced over $600 in recent years after U.S. sanctions hit rival Huawei's ability to make 5G phones. The Chinese hardware maker recently unveiled a faster flagship phone aimed at challenging Apple again for premium users.

One of the iPhone's selling points is its security and privacy features. In 2016, Apple engaged in a legal battle in the U.S. with the Justice Department over a dead terrorist's iPhone as law enforcement sought Apple's help to unlock the device while Apple pushed back.

Apple's quarterly revenue



Note: Latest fiscal quarter ended July 1
Sources: S&P Capital IQ; the company

China requires some companies, including foreign ones, to store locally collected data in the country. Companies including Apple and Tesla built and use data centers in China, but such moves might be insufficient to ease Beijing's concerns about national security.

Beijing's efforts to bolster China's cybersecurity date back at least a decade, to when Edward Snowden revealed that the U.S. National Security Agency infiltrated Chinese computer networks.

One of Beijing's recent campaigns to replace foreign tech takes aim at central and local governments as well as various industries, and is widely known as "Xinchuang," or information-technology application innovations.

Both Chinese and Western governments have issued a series of bans on various devices and technology produced by the other side.

Late last year, the U.S. imposed new export restrictions on advanced semiconductors and chip-manufacturing equipment in an effort to prevent U.S. technology from advancing China's military power. In January, Xi urged the country's policy makers to focus on developing an independent and controllable tech supply chain.

The U.S. has placed restrictions on communications equipment made by Chinese companies including Huawei, which Washington has labeled a national-security threat over concerns it could spy for Beijing. Huawei has denied the allegations.

Also in the U.S., many states ban public employees from using short-video app TikTok on work-issued devices such as phones and laptops, and in some cases on state Wi-Fi networks. Members of Congress have introduced bills that would either ban TikTok nationwide or give a presidential administration more power to do so.

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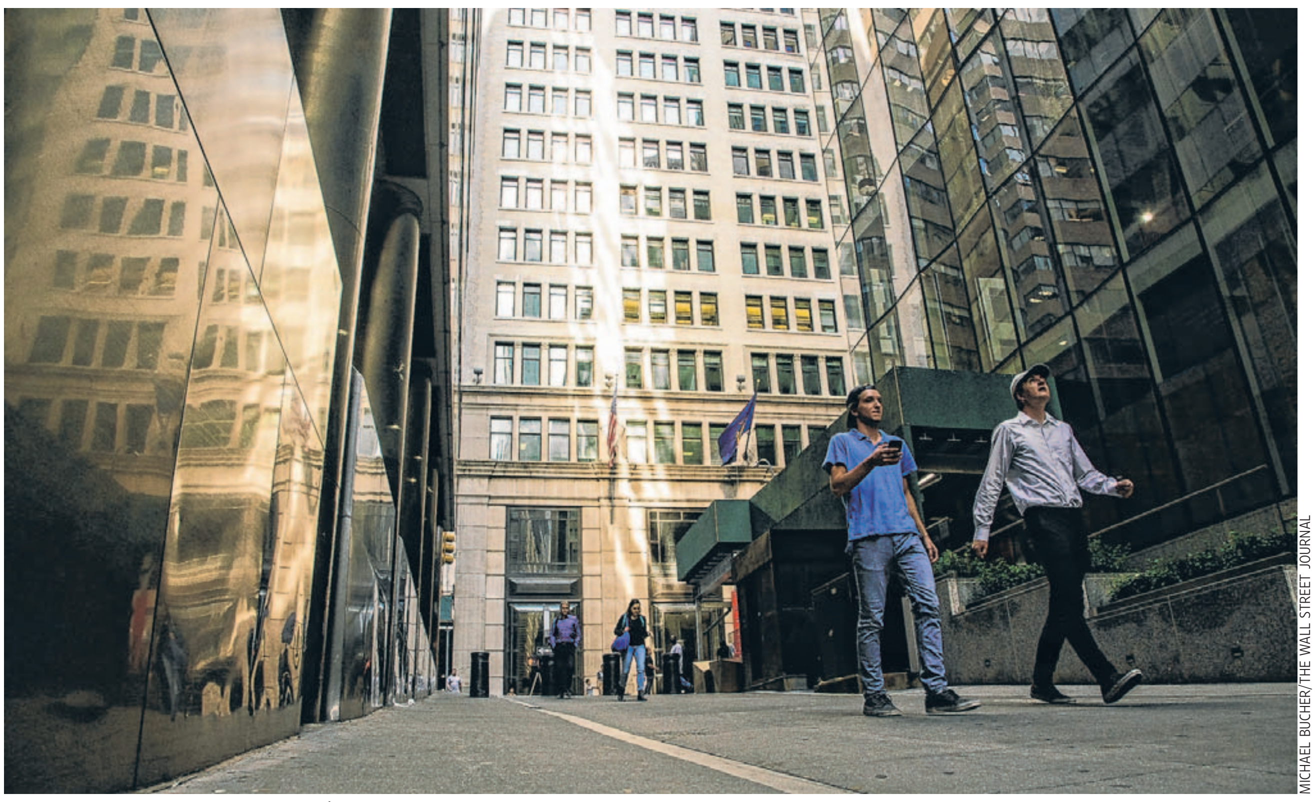
Real-Estate Doom Loop Is a Threat


MICHAEL BUCHER/THE WALL STREET JOURNAL

Developer RXR defaulted on a $240 million loan on 61 Broadway, its 33-story office tower in New York City.

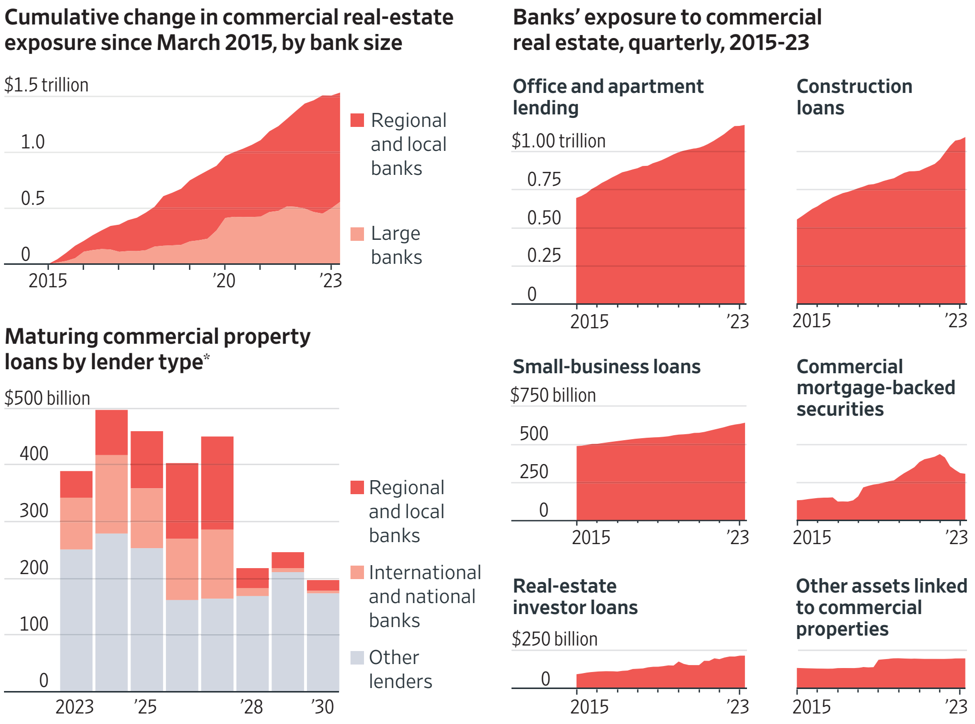
Continued from Page One
to cut lending, which leads to further drops in property prices and yet more losses.

Bank OZK hasn't pulled back from lending, but it has started to see some signs of market trouble. In January, a developer defaulted on a roughly $60 million loan from Bank OZK after construction costs escalated, the bank said. The loan was considered relatively safe because it was far below the building site's value of $139 million in 2021. In December, a new appraisal put the property's value at $100 million.

The bank is effectively stuck with the property. "Buying land in the current unstable environment is not something that a lot of people will do," Gleason, the CEO, said during an April earnings call. Bank OZK declined to comment.

Today's troubled market, fueled by rising interest rates and high vacancies, follows years of boom times. Banks roughly doubled their lending to landlords from 2015 to 2022, to $2.2 trillion. Small and medium-size banks originated many of those loans, and all that lending helped push up property prices.

Bank OZK's success over the years allowed Gleason to build himself a 27,000-square-foot French chateau-style mansion in Little Rock, which he filled with a vast collection of European art. "I've never said that what we do is risk-less," Gleason told the Journal in 2019. Still, he added, he considers OZK "probably the most conservative" commercial real-estate lender.



*Other lenders include commercial mortgage backed securities, insurance companies and private and government lenders.
Sources: Wall Street Journal analysis of FDIC data (commercial real-estate exposure, bank exposure); MSCI Real Assets (maturing loans)

Growing exposure

Over the past decade, banks also increased their exposure to commercial real estate in ways that aren't usually counted in their tallies. They lent to financial companies that make loans to some of those same landlords, and they bought bonds backed by the same types of properties.

That indirect lending—along with foreclosed properties, trading portfolios and other assets linked to commercial properties—brings banks' total exposure to commercial real estate to $3.6 trillion, according to a Wall Street Journal analysis.

The volume of commercial property sales in July was down 74% from a year earlier, and sales of downtown office buildings hit the lowest level in at least two decades, according to data provider MSCI Real Assets. When deals begin again, they will be at far lower prices, which will shock banks, said Michael Comparato, head of commercial real estate at Benefit Street Partners, a debt-focused asset manager. "It's going to be really nasty," he said.

Lending is the lifeblood of all real estate, and regional and community banks have long dominated commercial real-estate lending. Their importance grew after the 2008 financial crisis, when the country's biggest banks reduced their exposure to the sector under scrutiny from regulators. Low interest rates made higher-yielding real-estate loans lucrative to hold.

That strategy now appears risky after the Federal Reserve raised interest rates. Banks are under pressure to pay depositors more to keep customers from fleeing to higher-yielding investment alternatives. Without cheap deposits, banks have less money to lend and to absorb losses.

The doom-loop scenario is starting to play out in big cities where office vacancies have soared. Real-estate investors that are unable to refinance their debt, or can only do it at high rates, are defaulting.

"The plumbing is clogged right now," said Scott Rechler, chief executive of real-estate investor RXR. "And that is going to create a backup that will eventually overflow on the commercial real-estate markets and on the banking system."

When Rechler asks banks to refinance his office loans now, few respond. In some cases, he said, it's not even worth trying. Rechler had a $240 million mortgage coming due on a 33-story office building in lower Manhattan. Vacancies were high, renovating or converting the building would be expensive and the cost of a new mortgage was way up. He decided to default on the loan. RXR said that it's been working with the lender to market the building for sale to repay the loan at a discount, and that they have discussed possible loan modifications if the building isn't sold.

Besides banks, lenders such as private debt funds, mortgage REITs and bond investors can also provide funding—but many of them are financed by banks and can't get loans. "We are seeing a serious credit crunch developing," said Ran Eliasaf, managing partner of Northwind Group, a private real-estate lender.

Earlier this year, Buffalo, N.Y., regional lender M&T Bank reported nearly 20% of loans to office landlords were at higher risk of default. The bank has reduced commercial estate lending by 5%.

At the end of June, the bank wrote off $127 million worth of loans for three offices and a healthcare facility in New York City and Washington, D.C., according to the company. It also has unrealized losses on $2.5 billion worth of securities that are tied to loans for offices, apartments and other commercial properties, according to the Journal's analysis. M&T declined to comment.

Darren King, who oversees retail and business banking at M&T, said at a June investor conference that the bank's commercial-real estate losses would be a slow grind. "It won't be Armageddon all in one quarter," he said.

For its analysis, the Journal tallied hundreds of billions of dollars worth of indirect lending, which often isn't clearly disclosed, by analyzing banks' reports filed with the Federal Deposit Insurance Corp. and tapping former bank examiners for their knowledge of bank lending practices.

Between 2015 and 2022, banks more than doubled their indirect real-estate exposure. That included loans to nonbank mortgage companies and to real-estate investment trusts that own and operate buildings and lend to landlords. It also included investments in bonds known as commercial mortgage-backed securities, or CMBS. Banks boosted lending to small businesses that used property as collateral as well.

Holdings of CMBS and loans to mortgage REITs and other nonbank lenders accounted for about 18% of the nearly $3.6 trillion in commercial real-estate exposure in 2022, or nearly $623 billion, according to the Journal's analysis.

Lost value

The first quarter of 2023 marked the first decline in banks' commercial real-estate holdings since 2013, according to the Journal's analysis. At that point, banks' overall securities holdings had lost nearly $400 billion in value, largely due to higher interest rates. Banks don't have to mark down the value of loans in most cases, so the real losses are likely greater.

Banks with less than $250 billion in assets held about three-quarters of all commercial real-estate loans as of the second quarter of 2023, the Journal's analysis shows. They accounted for nearly $758 billion of commercial real-estate lending since 2015, or about 74% of the total increase during that period.

The increase in lending helped boost commercial real-estate prices by 43% from 2015 to 2022, according to real-estate firm Green Street.

Banks and real-estate developers could be relieved from a downward spiral by lower interest rates or by investors stepping up to buy distressed properties, but many properties will likely be sold at well below their recent prices. Roughly $900 billion worth of real-estate loans and securities, most with rates far lower than today's, need to be paid off or refinanced by the end of 2024.

Real-estate developer Riaz Taplin's financier of 20 years, First Republic Bank, failed in May. That put him on a scavenger hunt for cash.

The San Francisco Bay-area developer was turned down by a subsidiary of regional lender PacWest Bancorp. The bank was a big real-estate lender but many of its depositors fled in the spring, worried about potential losses. "They're like: Riaz, we're just trying to get through the storm," he said. "Call back when it's not a torrential downpour."

PacWest was bought by Banc of California in July for about $1 billion. By then the bank had already sold a real-estate lending unit and a $2.6 billion property portfolio. PacWest and Banc of California declined to comment.

Banks' total exposure to commercial real estate adds up to $3.6 trillion.

Taplin said he is still able to get loans from other banks, but they are smaller, more cumbersome and take longer to close. And banks will only lend to him if he deposits money there, he said. He now has deposits with four banks and has to constantly move money among them.

Regulators have been warning banks about commercial real-estate lending for years. In 2015, the country's banking regulators joined together to warn that high concentrations of commercial mortgages and poor risk management put banks "at greater risk of loss or failure."

Many banks made individual loans less risky, but collectively increased lending and loosened underwriting standards in other ways.

Centennial Bank, based in Conway, Ark., became a big funder of developers building luxury skyscrapers in New York and Miami. Construction loans are among the riskiest types of real-estate lending.

John Allison, chairman of the bank's holding company, Home BancShares, told the Journal in late 2019 that representatives from the Federal Reserve urged him to slow down the bank's lending. "They're telling us the construction lending space is going to blow up...and the world is coming to an end," Allison recalled. "And I said, 'You know what? I don't see it.'" Centennial continued increasing its construction loans, although they grew more slowly than deposits during the pandemic.

Home BancShares said it didn't lose money on construction loans and that a surge in deposits stashed away in supersafe investments reduced the bank's risk. "If the big, bad wolf shows up it will hurt a lot of banks, but it won't hurt Home BancShares," Allison said in a recent interview.

Regulators' strategy

In June, after the failure of three regional banks, Federal Reserve Chairman Jerome Powell called for "regulatory strengthening" for regional and local banks because of risky levels of commercial real-estate exposure.

Regulators' playbook for banks now is similar to its strategy after the 2008 financial crisis: allow banks to work with struggling borrowers and allow them to keep mortgages on their books at face value in many cases.

That approach will be ineffective because interest rates have risen so much, said Tyler Wiggers, a lecturer at Miami University in Ohio and former adviser to the Federal Reserve Board on commercial real estate. "All of a sudden banks have borrowers who are saying, holy crap, I was paying at 3.5% and now I'm paying 7.5%," he said. "If borrowers aren't able to service their debt then banks have to recognize this as a bad loan."

Banks are selling commercial mortgage-backed securities. Banks own about half of the bonds outstanding, according to Bank of America Global Research. Banks added $131 billion to their CMBS holdings in 2020 and 2021. Real-estate companies happily met that demand by doubling their annual issuance to $110 billion in 2021, according to commercial real-estate data company Trepp. CMBS issuance fell to $16.4 billion in the first half of this year.

When banks were snapping up CMBS, property owners were able to load up on debt tied to their buildings. In early 2021, an affiliate of Brookfield Asset Management borrowed $465 million in CMBS and other debt against the Gas Company Tower, a 52-story office building in Los Angeles.

At the time, appraisers valued the property at $632 million, according to Trepp, up from a valuation of $517 million when Brookfield bought the building in 2013. When the loans came due this February, the owner defaulted. An appraiser earlier this year cut the building's estimated value to $270 million.

England Debates Its Divide

Continued from Page One
amining our food habits, would it reveal some kind of divide?"

Smith and his researchers fed the locations of popular Northern and Southern chain restaurants into the kind of artificial neural network that also is used to predict the outcome of nuclear reactions. Their objective was to identify the line separating Greggs stores, a Northern favorite selling sausage rolls and steak pies, from Pret-a-Manger, a London-based chain whose menu includes vegan avocado wraps and specialty coffees.

England has been wrestling with the North-South question for generations.

George Orwell suggested the divide began to take shape during the Industrial Revolution and the rise of the great Northern factory towns of Manchester, Sheffield and Leeds.

Today, there is a wealth gap between the North and the wealthier South, where London is located. There also is a culinary divide, including in what people put on their fish and chips: the traditional salt and vinegar in London, some gravy or curry sauce further north.

The AI generated a heat map showing Northernness or Southernness. That the dividing line passed Watford Gap was uncanny, Smith said.

When it opened in 1959, Britain's first freeway rest area was immediately seen by Londoners as the marker dividing the South from the rest of England. The phrase "north the Watford Gap" became a common reference to the North.

The Beatles and the Rolling Stones crossed paths there while touring in the early 1960s, refueling at England's first 24-7 American-style diner. Stones guitarist Ronnie Wood recalled in a memoir that Jimi Hendrix had heard so much about it he thought it was an exclusive London nightclub.

CARL COURT/PA IMAGES/GETTY IMAGES

A sign at the Watford Gap rest area.

David Lawrence, a professor at London's Kingston University who has written about Britain's freeways, helped produce a musical for the BBC to mark the rest area's 50th anniversary. He said the topography of the site forms a natural gateway from the hills of the North to the plains and estuaries of the South.

"Once you go through the Gap, it does feel geographically that you're going downhill to London," he said.

The rest stop's managers have placed a wrought-iron signpost outside the restaurants pointing to north and south. Some of the people passing through the Gap recently, though, weren't buying into the notion that it was a dividing line.

"I don't know, it's still the bit in the middle, isn't it?" said Nicola Whalen, who was taking a break with her young daughter while traveling north to her home in Manchester.

"You can say it's where the South ends, but I wouldn't call it the North," said Pete Ward, a trucker from Birmingham. "Northerners can get very prickly about what's Northern and what's not."

Some Northerners say Watford Gap—not to be confused with the town just outside the capital called Watford—simply isn't far enough away from London. Broadcaster Stuart Maconie, who wrote a book about the North called "Pies and Prejudice," suggests the region begins about 100 miles from the Gap, in Crewe—partly because that is where women in shops and cafes start referring to customers as "love" or "pet."

Lawrence, the freeway specialist, said Watford Gap is what "the North thinks the South is, and it's what the South thinks the North is."

People who live in the central part of England, in cities including Birmingham and Leicester, said the debate ignores them entirely.

Patrick Karneigh Jr., a rapper with English band Northern Boys, said he still is annoyed at how the band got its name, noting that he isn't Northern at all. "I'm from Sutton Coldfield, just outside Birmingham, but people called us the Northern Boys because we're not from London," he complained.

Smith, the physicist, says he understands the resentment because he grew up in a Birmingham suburb. He is looking to fine-tune his neural network. He wants to feed in more more data points associated with North and South, such as the location of supermarkets with a strong Northern or Southern base.

He also is working on a new AI model to settle another old debate—whether it's better to run through a rainstorm or stoically walk, as a Northerner might.

"It's a good way to get people interested in the science and show there are all sorts of applications for it," he said.

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CARRY ON

DAWN GILBERTSON

▲ Hertz has moved most aggressively in adding electric vehicles to its rental fleet.

Drivers Aren't Juiced As EVs Fill Rental Lots

Snafus leave travelers drained as car providers offer a battery of vehicles

The electric-vehicle revolution is coming to rental-car counters, ready or not. Plenty of travelers fall into the "Or not" category.

Some report picking up EVs that aren't properly charged, lack accessories or come with little to no operating instructions. Charging availability is also an issue on the road and at hotels.

The cars have fans who adore their designs and appreciate their energy efficiency. And if you really don't want an EV, you can usually avoid one, at least for now. Still, some newbies are swearing off them after one rental or passing them over in the rental lot.

Anne-Marie Angelo reserved an intermediate car from Budget Rent A Car for a one-way drive from Virginia Beach, Va., to Dulles International Airport with her 79-year-old mother in January. The rental agency didn't have her car or much else, so it assigned her a "specialty" Kia.

The Kia Niro she got is an EV, which no one at the counter mentioned, the history professor says. Despite getting charged overnight, the battery drained quickly. With at least 70 miles to go on the drive, the range flashed 30 miles. She had to hunt for a charging station so it didn't die on I-95 in cold weather.

The first location, a gas station listed in a crowdsourced app, didn't have one. Budget roadside assistance said they couldn't help because they don't have mobile charging units, she says. By the time she found one at a car dealership, she had to move their late flight to London and pay for a hotel.

"Normally I can get from home to Dulles on one tank of gas," she says. "I don't plan for random stops in weird places."

Budget refunded her rental and gave her two free rental days for future use, but didn't reimburse for expenses. A Budget spokesperson says the agency "takes every customer experience seriously and has addressed the issue raised with our employees and the location involved."

◀ Anne-Marie Angelo and her mom had to delay their London flight after having charging issues.

FROM TOP: DYLAN STEWART/NEWSCOM/ZUMA PRESS; ANNE-MARIE ANGELO

Hertz, Avis Budget Group and other car-rental agencies acknowledge the steep learning curve for drivers in these early days of EV rentals. All have educational efforts under way on their websites and in emails to renters and loyalty-program members. Hertz hosted a free test drive at Los Angeles International Airport in July and offered one free rental day with a two-day EV rental this summer.

Hertz has made the biggest EV bet among rental agencies. It has deals to buy more than 300,000 cars from Tesla, Polestar and General Motors and a partnership with Uber to rent EVs to ride-share drivers. More than one in 10 cars in its fleet are electric, a figure the company says will jump to 25% by the end of 2024.

Failed experiment

Trey Johnson, a winery sales director from West Chicago, Ill., drives a 2011 Nissan Sentra. He booked a Tesla for a one-day February business trip to Louisville, Ky., instead of his usual midsize sedan because of its cheaper last-minute rate. Plus, he wanted to see what the hype was about.

He says he asked the Hertz agent about the refueling rules and got only vague answers. He found operating the car a struggle.

"Just getting out of the garage, it felt like I was learning to drive all over again," he says.

He pulled over to watch a Hertz video on how to operate it. Finding a Tesla charging station was easy, he says, but he didn't like the 20 minutes it took to charge the car before he returned it.

"There are a lot of Tesla evangelists out there," he says. "Once you get used to it, I think it's probably quite fun to drive. I don't want to get used to it."

Mark Nielson, an infrastructure-development consultant in Foster City, Calif., is in the top tier of Hertz's loyalty program. When he landed in Chicago in May, he says he found several Ford Mustang Mach-Es. He passed because he was driving to Cincinnati and logging hundreds of miles after that and didn't want any charging hassles.

"You could see people liked the Mustang and as soon as they saw it was electric, they moved on to something else," he says.

A Hertz spokeswoman says the agency's policy is to make "every reasonable effort" to get customers where they need to be if their reserved vehicle class isn't available at the confirmed time.

Change is coming

The Hertz spokeswoman says demand is strong from leisure and business travelers and ride-share drivers, but declined to provide specifics. "We believe adoption will continue to take hold," she says.

Hertz CEO Stephen Scherr told Wall Street analysts in August that corporate demand for the rentals has picked up in the past couple of months since he pitched them to fellow CEOs as a "very real way" to meet new sustainability disclosure rules from the Securities and Exchange Commission and others.

Retiree Marc Froemelt, who lives in Atlanta, rented a Tesla Model 3 at New York's LaGuardia Airport from Hertz in May to visit his mother-in-law on Long Island. They zipped down the Long Island Expressway in record time in the HOV lane without issue.

Their one issue wasn't the EV's fault: Model 3s have trunks in the front. Froemelt opened his and discovered a previous user's Costco haul, including a 10-pound slab of meat emitting an overwhelming stench, he says. Hertz told him roadside assistance couldn't help, so they traded the car for another Tesla at a local Hertz location.

Froemelt wasn't happy with Hertz's offer of a $50 credit, so he took it up with his credit card and got the rental refunded.

Hertz didn't respond to requests for comment on Froemelt's experience.

Froemelt isn't soured on EVs, though.

"I'm buying a Tesla," he says.

Cheap Fall Airfares Are Back in Season

By Jacob Passy

Travelers starved for cheap flights, your season has arrived.

End-of-summer airfare discounts are in full swing, with students back in school and more workers back in the office. It's the latest signal that flight pricing might be returning to normal after the frenzied travel demand of the past two years.

Business travel hasn't rebounded to the extent that leisure travel has, and airlines need to fill up their planes. Cue the limited-time offers and low fares for flights—for some of the season. Visiting Grandma for Thanksgiving or taking a Christmas trip is still likely to cost a bundle.

"The fares that we saw a year ago were just not sustainable," says Helane Becker, a senior airline analyst at investment bank TD Cowen. "Going into the fall here, we've already seen discounting, and we think that will continue."

Cheaper cheap tickets

An analysis from travel app Hopper found the cheapest fares heading into fall are cheaper than before. Fall fares are down 9% from last year and 10% from 2019 prices, Hopper found.

Airfares for September and October are 29% lower than the average prices during the peak summer months for domestic routes, says Hayley Berg, lead economist at Hopper. Prices for international flights, including to destinations in Europe, are down by a similar amount.

Discounted plane tickets are typical for autumn. But they have been harder to find in the past few years as travel demand remained high beyond the usual peak periods as people used their ability to work remotely to go on trips outside of the summer months. The discounts this fall might also appear greater because of how expensive summer travel got, Berg says.

> **These airfare bargains won't last forever, travel analysts warn.**

"With each passing month, things are looking more like they did in 2019," says Scott Keyes, founder of travel-membership service Going.

Some of the biggest flight deals on the market right now are for trips to popular family-vacation destinations such as Orlando, Fla., and Hawaii, Keyes says. (Airlines are also discounting flights to Hawaii as recovery efforts continue after the wildfires in Maui.)

The cheaper airfares this fall are making dream trips a reality for some. Ben Croxton, a 39-year-old electrician from Gadsden, Ala., is traveling to New York City in October to attend a fan convention hosted by Dopey, a podcast about substance-abuse recovery.

▲ The cheapest fall airfares are down 9% from last year and 10% from 2019 prices.

MIKE BLAKE/REUTERS

Croxton says cheap flights allowed him to attend. Because he saved money, he says he can afford staying at the hotel arranged for attendees. During his time in New York, he plans to visit the Brooklyn Bridge and Katz's Delicatessen.

"To be able to get out and meet up with other people that have had the same experience and the same troubles and have been helped by this podcast so much, it's indescribably important to me," Croxton says.

Double-digit fares

Low-cost carriers are leading the charge in discounts as fall approaches. As of Monday afternoon, budget rivals Spirit Airlines and Frontier Airlines were marketing multiple flights starting around $20, including for flights to Orlando from Cleveland and to Atlanta from Detroit. (All but the most bare-bones of fliers can expect to pay fees on these trips.)

JetBlue's recent fall promotion advertised one-way fares as low as $39 for flights to Charleston, S.C., from New York and to San Francisco from Los Angeles.

The deals aren't limited to low-cost airlines, and some are touting deals to international spots. Alaska Airlines had a limited-time sale on winter flights to Mexico and Central America, with one-way fares costing as little as $115.

Cheaper flights to Europe are also on offer. The cheapest round-trip fare to Paris this fall on a full-service airline is $230 for a basic-economy ticket on American Airlines from New York's John F. Kennedy International Airport, a Going analysis found, down from $392 a year earlier. Fares at that low price are available between September and March, with the exception of the weeks around Christmas and New Years, Keyes says.

These bargains won't last forever, travel analysts warn. Flight pricing is always volatile, and demand is far from the only factor influencing how much airlines charge. Carriers are still managing shortages of pilots and other critical staff members, Becker says.

Airlines face pressure to pay their workers more, as evidenced by a recent deal American Airlines struck with its pilots worth over $9 billion. Fuel costs also remain a concern, and inflation still weighs on many households, and many people will be forced to tighten their budgets as student-loan repayments resume.

Slower months such as September and October might bring deals, but travelers can expect higher prices during Thanksgiving, Christmas and other holidays.

"Prices today for the holidays are still a bit higher than 2019 prices, but they are falling and they'll bottom out at the end of September, early October," Berg says. As usual, travelers will have to pay if they wait until November or December to book holiday flights.

With most airlines maintaining their pandemic-era policies of allowing fee-free flight changes, travel analysts stressed the importance of booking early rather than waiting for prices to drop. If fares do go down, travelers can contact their airline and request the difference back in the form of a flight voucher in many cases.

"Travelers are starting the planning process far too late, and in many cases missing out on the lowest prices," Berg says.

Buy Yourself a Gift for Being Present

Workers say retail therapy is the cure for return-to-the-office blues; desktop turntables and custom button-downs

ON THE CLOCK
CALLUM BORCHERS

If you must return to an office, go back in style.

That's the secret to making old drudgeries feel fresh and exciting—or at least tolerable, say dozens of RTO veterans, newbies and the many who are heading back more than a little unhappy about it.

One tech executive tells me he bought himself a Tesla as consolation for rebooting his commute, while some former brew-at-home coffee drinkers say they now grant themselves the small luxury of bougie, barista-crafted lattes whenever they work in person. A few people say they've even found joy in the office by treating themselves. Yes, really.

The issuing (and ignoring) of return-to-office orders has become an annual exercise in recent years. But this year, a lot more businesses are stepping up enforcement. Meta this week started requiring most employees to come in at least three days a week, warning that managers will monitor badge swipes. Beginning next Monday, BlackRock employees must report to an office four days a week.

A cooling labor market and shrinking pay for new hires are also discouraging some workers from flouting the rules and making this fall the season when people truly, seriously—not joking this time—go back to their desks routinely.

Those who've already gone back, and marked the occasion by splurging on something special, say feeling pampered is only part of the benefit. The right gift to yourself can double as a conversation starter with colleagues.

Make it social

Step into the office of Ian Cain, co-founder of startup incubator Qubic Labs in Quincy, Mass., and he might invite you to unsheathe a vinyl album before talking business.

Cain rekindled his love of music while working from home during the pandemic. If he wasn't jamming on his Casio, he was composing emails on the other kind of keyboard with Steely Dan or Earth, Wind & Fire pumping in the background.

When his company reopened and moved into a new space last year, a pair of AirPods wouldn't cut it. He dropped $1,000 on a wood-paneled turntable and speakers, and raided his parents' basement to assemble a record collection so he could keep the beats going all day, everyday. Co-workers who swing by his office can browse vintage LPs by Tina Turner and Michael Jackson to set the soundtrack of a meeting.

"To have somebody come into your office and pick out a record is an experience that you get to share, whether you've known them for five minutes or years," Cain says.

Andrea Moreno, an account associate at Highwire Public Relations in San Francisco, treats herself to a midmorning chocolate croissant at a French-style cafe on the two days a week when she goes into the office.

The pain of donning business attire and navigating public transit is no match for her pain au chocolat.

▲ Carolyn Bolton, top, splurged on blouses and a dress at Brooks Brothers, while Andrea Moreno treats herself to a midmorning chocolate croissant.

"I come to the office, I get my croissant—that's my reward," she says.

At $4.50 a pop, the pastry is a modest budgetary allowance, especially since Moreno saves money by packing her lunches. Plus, she usually brings a co-worker on her snack run and says her new habit has helped build relationships.

Dress to impress

For those who found that working in sweatpants unleashed superpowers, returning to a professional wardrobe can be a drag. Max Lockie found a loophole.

The news editor at LinkedIn commissioned a tailor to fabricate two patchwork button-downs from about 30 of his favorite T-shirts. The custom pieces, which cost $300 each, offer the broken-in feel of tees in a dressier form that he can wear to his company's office in the Empire State Building.

Lockie also spent $500 on a pair of patterned Comme Des Garçons shirts that he scored at Tokio7, a high-fashion consignment store in the East Village.

"Sometimes I get a little self-conscious and wonder if I'm being too ostentatious," he says. "But going back to the office of a big company where you don't know a lot of people, it's an intro and a way to talk to people."

Carolyn Bolton's style choices were more classic than adventurous when she refreshed her closet for a new in-person job at DonorsTrust, a nonprofit in Alexandria, Va. Instead of bargain hunting at Marshalls and T.J. Maxx, her pre-Covid go-tos, she ponied up $453 for two blouses and a dress at Brooks Brothers and $180 for a pair of Aday pants.

"It's more money than I would normally spend on clothes," says Bolton, who was recently promoted to director of communications and marketing. "I wanted a career reset, and a new wardrobe was part of it."

For Cara Rogan, who came out as transgender during the work-from-home era, going back to an office last year meant finally being open about her gender identity—and dressing accordingly—in a business setting. New clothes were no small expense, and she set aside about $200 extra for two special accessories: a crystal replica of Jackie Kennedy's coveted "starburst" diamond brooch and a vintage Pan Am flight attendant's scarf.

"I wanted to splurge a little because that was my first time truly going into a workplace as myself," says Rogan, a customer-service representative at a bank call center in Scranton, Pa.

▲ Max Lockie paid $600 for a pair of custom button-down shirts a tailor fabricated from old T-shirts.

Savor going home

When gearing up to go back to the office, don't forget about the home front, says Ryan Boyce, a sales representative at Bosch Security and Safety Systems in Fairport, N.Y.

He considered upgrading his desk with a top-of-the-line Jura coffee maker, which can cost several thousand dollars. A small fire in the office, caused by a colleague's java machine, prompted a stern memo and nixed that idea.

Boyce, who works in person two days a week, opted instead to make coming home in the evening feel like a retreat.

He and his wife agreed that a Lovesac modular sofa would do the trick.

"Sometimes it'll be a really rough day—we all have them—and then you come back and it's like, well, at least this thing is here," he says. "It's been a game changer for Netflix and chill at night."

CLOCKWISE FROM TOP: PHOTO ILLUSTRATION BY SAM KELLY/THE WALL STREET JOURNAL, ISTOCK (3); MAX LOCKIE; ANDREA MORENO; CAROLYN BOLTON

Here's Where To Put Your Cash Now For Every Income Level

By Oyin Adedoyin

Stop dwelling on what you've lost thanks to rising interest rates and take advantage of the opportunities they present.

High rates are expected to linger and they are having a corrosive impact on parts of our finances. Taking out a $500,000 mortgage to buy a home will cost you about $400 more a month than it would have a year ago in a standard 30-year mortgage. That's not to mention higher rates on credit cards, personal loans and other products for borrowers.

The high-rate periods can also bring juicy, high yields on savings accounts, certificates of deposit and Treasury bills—that is, banks are paying you to let your money sit there.

Here's a financial road map for making the most of great yields while staying on track with your short and long term money goals.

Level 1: Nothing to spare

Living paycheck to paycheck is now the norm for most Americans.

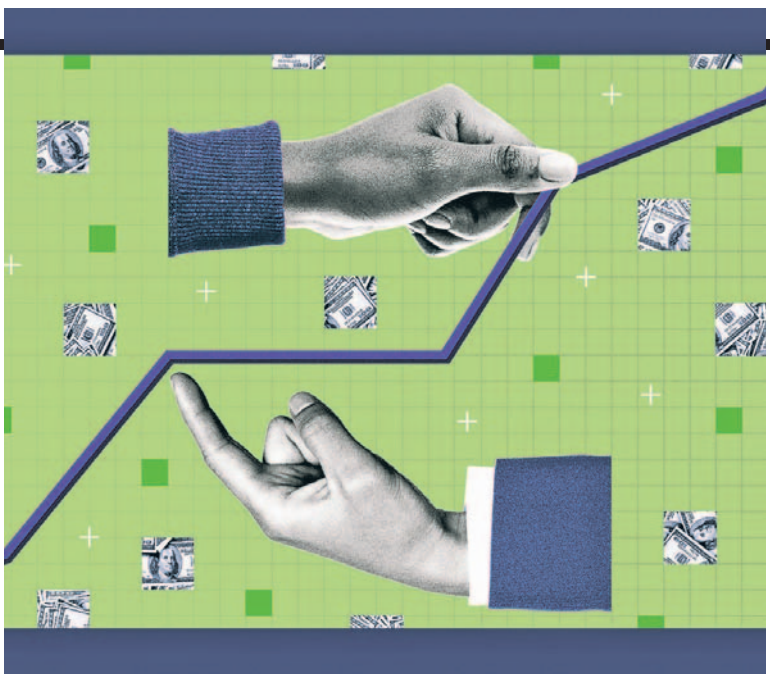
Financial advisers urge those holding large amounts of debt to first pay down high-interest balances. About half of people carrying credit-card debt allow those balances to roll over into the next month, according to a recent Bankrate survey.

Credit-card interest rates are at records, making that debt even more expensive to maintain. Putting money in a savings account with a 4.5% rate will help little if you haven't paid down your Visa balance with the current average rate of 22.16%.

"Although you may be able to set aside a certain amount of money in a savings account, if you're potentially offsetting that with not paying off higher debt that's an important consumer consideration," said Courtney Mitchell, head of consumer deposits, products and payments at TD Bank.

For avid debit-card users, high-yield checking accounts are worth consideration, financial advisers say. These accounts can be found at credit unions and online banks and are yielding up to 6%. That interest can be linked to a high-yield savings account. This is a good option for debit-card users who want to get a start on their emergency fund.

But try not to keep more than one month's worth of expenses sitting in a checking account, said Rob Williams, managing director of financial planning and wealth management at Charles Schwab. Research shows money sitting in a checking account is more likely to be spent than money in a savings account.



Level 2: $0–$1,000

For those who can sock away at least a little bit each month, even putting $25 in a high-yield account can make a difference, Mitchell said.

If you contribute $25 a month to a savings account yielding 4.5%, you'll have roughly $300 in a year including interest.

Putting that money toward emergency savings? Liquidity is key so that when something unexpected happens, you can get the money quickly. High-yield savings accounts are the best places for emergency savings because they allow easy withdrawals, financial advisers say.

"You really need emergency savings to be in something you can get at as soon as possible and also without a penalty," said Mark Hamrik, senior economic analyst at Bankrate.

Financial advisers recommend building up six months to one year of expenses in an emergency savings account. Homeowners should save a little more for unexpected repairs.

Level 3: $1,000+

Once you're comfortable with your emergency savings, you can set aside money for holiday gifts, vacations and other short-term goals like a down payment on a car.

The run of interest-rate increases has made certificates of deposit popular again. If you are comfortable locking money away for a period, consider a CD for some of these short term goals. Many six month to one-year CDs are offering yields above 5%.

It can be helpful to divvy up your high-yield savings for coming expenses.

Level 4: Investing for long term

You've got at least one month of expenses in your checking account, you've beefed up emergency savings and you've set aside buckets of money for anticipated expenses.

Maybe it's time to get more money out of high-yield savings. Keeping all of your money in savings isn't a strategy for wealth building because the interest gained on high-yield accounts likely won't outpace inflation in the long run, said Kyle McBrien, a certified financial planner at Betterment.

One simple way to take advantage of rates and get out of high-yield savings is Treasurys.

Take Victor Cipolla, a 33-year-old entrepreneur in New York.

Cipolla moved $30,000 from his high-yield savings account into a Treasury bill after he noticed that rates were going up. The bill currently yields over 4% and he reinvests the money in another Treasury bill every six months when it matures, he said. The average yield on a six-month Treasury bill is 5.3%.

"We've always had this low interest rate environment, so this is a new area to navigate," Cipolla said.

PHOTO ILLUSTRATION BY RACHEL MENDELSON/THE WALL STREET JOURNAL, ISTOCK (5)

ARTS IN REVIEW

◀ 'Izzi and Cece, Hotchkiss, Colorado' (2013) by Trent Davis Bailey

▲ 'Karen, Hotchkiss, Colorado' (2014) by Mr. Bailey, one of two photographers in the show

DENVER ART MUSEUM (3)

ART REVIEW

Making Connections With Their Cameras

An exhibition features pictures that express two photographers' roots

By William Meyers

Denver

There is a map of Colorado at the entrance to the "Personal Geographies" exhibition at the Denver Art Museum that shows the relative positions of this city and Hotchkiss, the town four or five hours to the west that is the site of photographer Trent Davis Bailey's series "The North Fork." Eric Paddock, the DAM curator of photography, in collaboration with Kimberly Roberts, the curatorial associate, selected 32 intensely colored pigment ink prints from Mr. Bailey's series that skillfully relate the land, its people and its produce. They also chose 19 subtle chromogenic prints by Brian Adams from three series in which he explored his connection to the Inuit people and the Arctic landscapes they inhabit.

Trent Davis Bailey was born in Denver in 1985 and, when he was young, frequently visited family in Hotchkiss, in the valley of the North Folk Gunnison River. According to Mr. Paddock, a family breach ended the visits, but 20 years later, driving home from graduate school in California, Mr. Bailey decided to stop in Hotchkiss. A woman he introduced himself to turned out to be an aunt; she embraced him and a new relationship began.

Three pictures illustrate Mr. Bailey's delicate approach to the people of the valley. In "Izzi and Cece, Hotchkiss, Colorado" (2013) a young girl stands against some white siding and covers her eyes with her hands; the sun projects onto the wall behind her the shadow of another girl swinging on a rope. Only the two arms of "Lilly (Picking Apricots), Paonia, Colorado" (2012), reaching through the sunlit fruit and branches, are visible; Paonia is about 10 miles north of Hotchkiss. "Karen, Hotchkiss, Colorado" (2014) has long blond hair falling over her shoulder; she wears a pink flowered blouse and holds her right hand across her stomach as she leans against a glass and aluminum structure and looks away across planted fields to distant purple mountains. Mr. Bailey's skillful handling of his medium-format camera has individual strands of her hair in sharp focus but the background exquisitely blurred.

In many pictures of people, such as "Matt, Hotchkiss, Colorado" (2014), we see no faces; Mr. Bailey does not intrude. Like Lilly, Matt is engaged in agricultural work, but he lies face down, exhausted, in an aisle of a greenhouse; the structure rises above him like a steel and glass sepulcher. Mr. Bailey photographed a young girl, "Amaya, Paonia, Colorado" (2016), feeding her family's chickens, but she and the fowl are behind a screen and all we see in sharp focus is her right eye staring without interest at the camera. The three young "Farmhands, Hotchkiss, Colorado" (2014) piling bales of straw into (or out of) a pickup are too hard at work to pay attention to the camera. By contrast, "Bill, Hotchkiss, Colorado" (2011)—an older man with a gray beard, shoulder-length hair and wearing a tank top—stands with his eyes shut, allowing Mr. Bailey to take a classic profile.

The "Spelt in Lance's Dryroom, Hotchkiss, Colorado" (2012) is golden in the sun; this picture of produce is one of several in the show. Mr. Bailey's "Switchback, Paonia, Colorado" (2015) is an affectionate landscape featuring the wiggly road.

Kimberly Roberts told me that she first took notice of Brian Adams when she came across one of his photographs in a magazine devoted to Inuit art. That picture, "Point Hope, Alaska" (2013), is included in "Personal Geographies"—it is an image of a white polar bear skin drying on a clothesline like so much laundry; nearby are four tires, a stack of weathered lumber and a red wagon. Mr. Adams (b. 1985) lives in Anchorage but travels to Inuit communities in Alaska and Canada to better appreciate his heritage. Animal parts figure in several pictures: Three pairs of caribou antlers dry side by side in the sun in "Kivalina, Alaska" (2016). Slabs of "Beluga Drying, Aklavik, Canada" (2018) hang from lines stretched above the hull of a yellow flatboat. "Marie Rexford, Kaktovik, Alaska" (2015), a middle-aged woman wearing a fur-trimmed hood and leather mittens, stands in a snowdrift surrounded by pink and black portions of bowhead whale that she is preparing for Thanksgiving.

Unlike Mr. Bailey, Mr. Adams shoots his portraits head-on. Youthful "Jonas Mackenzie, Kaktovik, Alaska" (2015) faces the camera holding his guitar with both hands, and in "Brittany Cleveland & Taryn Andrew, Quinhagak, Alaska" (2015) the two young women stand shoulder to shoulder looking at Mr. Adams. The photographer and his subjects are getting acquainted. In his landscape photograph "Teller, Alaska" (2015) a clutch of simple white crosses stands out dramatically from the red and orange growth lining the rocky shore.

By exploring their connections to particular terrains and people, Mr. Adams and Mr. Bailey each make a specific area his own.

Mr. Meyers writes on photography for the Journal. See his photographs at williammeyersphotography.com.

Personal Geographies: Trent Davis Bailey | Brian Adams
Denver Art Museum, through Feb. 11, 2024

▶ 'Marie Rexford, Kaktovik, Alaska' (2015) by Brian Adams, who is based in Anchorage

MUSIC REVIEW

Pablo Casals: A Case of Cello Fever

By David Mermelstein

Even today, 50 years after his death in October 1973 at age 96, Pablo Casals remains the world's most celebrated cellist—the man and his instrument inextricably linked in the minds of music lovers the world over. And though other cellists have risen to international celebrity in his wake, only two—Mstislav Rostropovich, who died in 2007, and Yo-Yo Ma, who at age 67 still globe-trots with alacrity—have come close to matching Casals's renown. Yet even they can't claim the foundational reputation Casals secured. After all, how many musicians gave command performances for both Queen Victoria and President John F. Kennedy? Or, more to the point, were the first to record complete what is now a musical cornerstone, Bach's six Suites for Cello Solo?

Casals, a Spaniard born in Catalonia, not only got there first, but many still insist he got there best as well. And that goes for works beyond Bach, too, including Dvořák's Cello Concerto, with George Szell leading the Czech Philharmonic; Beethoven's Cello Sonatas; Schubert's Trio in B-flat (D. 898); and an assortment of miniatures.

These works and others have long been readily available on CD in various combinations. But to commemorate the approaching anniversary, Warner Classics has re-released all the Casals recordings now under its control in a set of nine discs titled "Pablo Casals: The Complete HMV Recordings, 1926-1955"—an effort most welcome save for its plethora of editorial goofs. Very few of the transfers are new, but several, including the Bach, supersede those included in a similar tribute box from 2009.

Casals possessed an incomparable mellow tone and musicality.

The cellist made recordings for Columbia before and after those in this set and for Victor at about the same time as the earliest items here, as well as for Philips late in his career—those latter efforts, primarily chamber music, were gratifyingly reissued complete on Australia's Decca Eloquence label last year. But the heart of Casals's recorded legacy was preserved by HMV (later EMI) and offers a varied portrait of the artist in solo, concerto and chamber works.

Identifying the essence of Casals's playing, beyond obvious technical dexterity and an abundant affection for the music he chose, can prove elusive. The incomparable mellowness of his tone naturally accounts for a good deal of his appeal. So does the presence of that ineffable asset some call "musicality." His phrasing is certainly always tasteful, its chief virtue understatement. Yet his playing never lacks passion, nor energy.

▲ Cellist Pablo Casals; a new CD set offers a varied portrait of the master musician.

ERIKA STONE/GETTY IMAGES

One hears all those virtues in the landmark Bach recordings, made between 1936 and 1939 in London and Paris, more than 20 years after his first 78 rpm discs were issued. The suites themselves are that rarest kind of music: that which contains substantial depths for those who wish to plumb them yet can also be enjoyed almost casually by less focused listeners. In the more than 80 years since these records first appeared, much has changed regarding how Bach's music is performed. Some will insist that Casals's approach is too "romantic" or find other reasons to suggest his readings have been surpassed. And no one can dispute that the scores easily accommodate different interpretations. But the spell Casals casts, with its singing line and purr in the lower register, conveys something unmatched.

Another defining aspect of the cellist was his commitment to collaboration, a basic element of musical performance he refined to something resembling a religious creed. And several of this set's discs document some of his—and music's—most important partnerships. Chief among these are the mid- to late-1930s recordings of Beethoven and Brahms with the Polish-American pianist Mieczysław Horszowski, with whom Casals maintained a deep bond for years to come, and the complete recordings of the trio the cellist formed with the Swiss-French pianist Alfred Cortot and the French violinist Jacques Thibaud, his equals in musicianship and celebrity. The trio first convened around 1905 and continued until the mid-1930s, but its corpus of lively recordings (Haydn, Beethoven, Schubert, Mendelssohn) dates from 1926-1928. A stylish and intense performance from 1929 of Brahms's "Double" Concerto for Violin and Cello with Cortot conducting Casals's own Spanish orchestra is also included.

The short pieces soloists perform as encores can tell us much about them, and those Casals favored reveal an artist capable of deep repose (bits of Bach and Vivaldi), blithe showmanship (Rimsky-Korsakov's "Flight of the Bumblebee") and heartfelt sentiment (Schumann's "Träumerei" and Dvořák's "Songs My Mother Taught Me"), all executed with paramount musicianship.

Revisiting Casals's most famous recordings inevitably reacquaints us with some of the gramophone's greatest gifts—a cultural patrimony whose continued value should never be underestimated. But next month's anniversary also affords us an opportunity to mull how close we are, even at this distance, to a golden age of commercial recording, when the greatest artists, emerging from a world where preserving musical performance was impossible, created an aural codex of lasting authority.

Mr. Mermelstein is the Journal's classical music critic.

SPORTS

Lessons From Bumpy First Year in NFL

Broncos owner Greg Penner has his sights set on returning an iconic franchise to its glory days

By Andrew Beaton

Englewood, Colo.

Denver Broncos chief executive Greg Penner never imagined being the first-year owner who's first big move in the NFL was firing the team's first-year coach after less than a year on the job.

Penner didn't expect to be in that position, especially because the Broncos' 2022 season began with high expectations. Even when the campaign quickly devolved into a disappointing mess, Penner still thought he could make it through the year before considering a change. Then, in a blowout loss to the Los Angeles Rams, Penner saw a clear lack of effort and, more concerningly, Broncos teammates were fighting on the sidelines. Still, he slept on the decision—for one night.

Nathaniel Hackett, the team's coach, was gone the next day.

"If you know what the right thing to do is, you don't wait," Penner says.

When Penner and his family bought the Broncos a year ago for $4.65 billion, it ushered in a new wave of optimism for the franchise. Penner, who is the chairman of Walmart, became the face of an ownership group that replaced one that had festered amid familial discord following the death of longtime owner Pat Bowlen. The new ownership group includes Penner, his wife Carrie Walton Penner and his father-in-law, Walmart scion Rob Walton.

The family's deep pockets have already brought about sweeping changes for the club. They shelled out $100 million to refurbish the stadium this offseason. They lured in one of the game's most sought-after coaches in Sean Payton. Then they opened up their checkbooks and became one of the most aggressive spenders in free agency after entering the offseason with a dearth of draft picks owing to last year's trade for star quarterback Russell Wilson.

People around the team have taken note of Penner's curiosity and involvement on decisions big and small—whether that's improving the fan experience or replacing the grass on the field.

Top, Broncos coach Sean Payton, left, chats with Greg Penner. Bottom, quarterback Russell Wilson.

FROM TOP: GABRIEL CHRISTUS / DENVER BRONCOS; THEARON W. HENDERSON/GETTY IMAGES

Penner, 52 years old, is part of a new breed of owner. Many teams have been passed down to generations whose business experience is entirely wrapped up in professional football. Penner chairs the largest corporate employer in the world.

People who know Penner, both from around the league and Walmart, say that his non-football experience makes him the ideal steward to turn around an iconic franchise that has now missed the playoffs for seven consecutive seasons. But his first year in the business of professional football was also a lesson in how the measures of success in his two worlds can diverge.

"Your shareholders care about your results and stock price," Penner says. "But what the fans want is the right product on the field, and you're measured every Sunday."

Penner, who previously worked at Goldman Sachs and served in a variety of roles at Walmart before being named the retail giant's chairman in 2015, is an avid athlete.

Cycling is what he calls his "core sport," to the point where his children bemoan how he likes to rent minivans while on vacation to carry his bike. When Payton had Penner speak to the team earlier this year, though, it was to discuss his other passion: mountain climbing. Penner has scaled many of the world's highest peaks, including Mount Everest, and Payton thought the rigors of that pursuit were an apt metaphor for a team that has a bit of climbing to do after a 5-12 season.

"There's a nice parallel there to draw from that I thought would be useful," Payton says.

Payton, who won 63% of his regular-season games and a Super Bowl as coach of the New Orleans Saints, had his pick of head coaching jobs this offseason. And for a candidate with his résumé, the interview goes two ways: he was evaluating everyone interviewing him as much as they were assessing him.

Payton's visit with the Broncos owners was the reason he took the job and their presence outweighed any other factor—so much so that he was willing to take a gig that includes playing the reigning Super Bowl champion Kansas City Chiefs twice a year. "I'd choose to be in a division other than having Patrick Mahomes in it, right?" he says. More broadly, though, Payton thinks strong leadership from the owner's box can be surprisingly hard to find in the NFL.

"It's so important in our league to find the right ownership. There's 32 teams—there's 20 that don't have that connectivity in that place," Payton says. "Functional ownership: there's not a lot of that in our league."

An owner who needs two hands to fit all of his Super Bowl rings happens to think quite highly about his new colleague. Robert Kraft recalls that Bowlen, who owned the Broncos during their glory days with John Elway, was one of the few owners who were welcoming when he bought the New England Patriots in 1994. Kraft has tried to pay it forward with Penner, who he says will call him out of the blue to talk through complex topics.

"It's good for the league and the fan base because it gives you experience with dealing with various issues and situations that are similar to what goes on in the NFL," Kraft says.

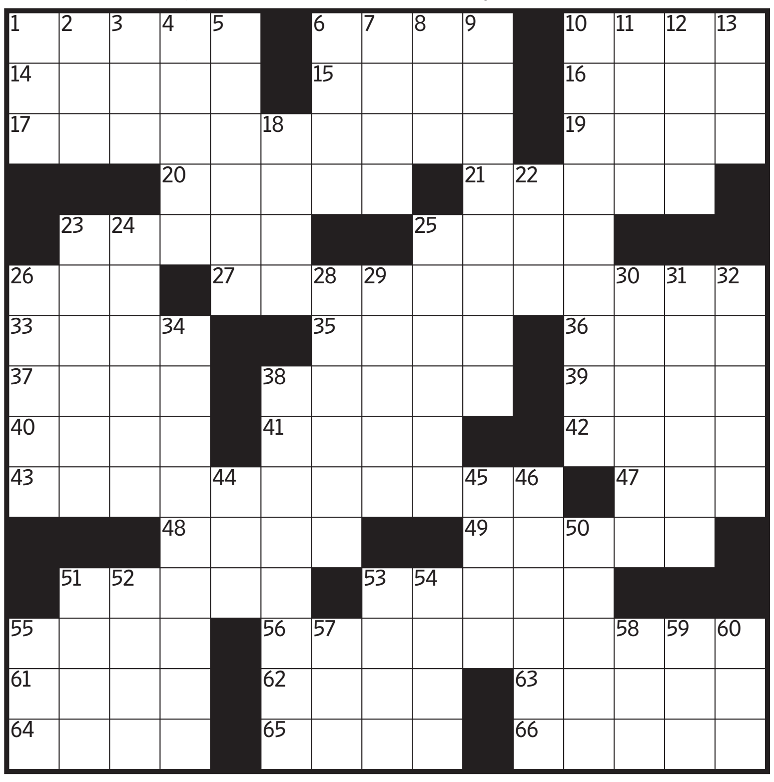
Since taking over and running the Broncos on a day-to-day basis, Penner's life has changed quite a bit. He still spends a week every month at Walmart's Bentonville, Ark., headquarters, even though he doesn't run the company's daily operations. But now that he's so immersed in the team, most of his life is concentrated in the Denver area, instead of California, and his time with the team has meant peeling back from his investment firm.

It didn't take long for the new group to institute structural changes. After auditing the team's sports science arm, which covers everything from strength and conditioning to nutrition, they found the different operations weren't effectively coordinating with one another. There's now a new vice president of player health and performance to oversee all of it.

"The core principles are the same as a place like Walmart which is: you need the right people," Penner says.

Penner is also quick to note the reason underpinning all of the changes inside the team over the past year. He knows that in any competitive business, the margin between failure and success is minuscule. "That means all the little things we're doing make a huge difference," Penner says.

The WSJ Daily Crossword | Edited by Mike Shenk



CUTTING THE CARDS | By Mike Shenk

Across

1 Three-time Best Actress Oscar nominee Winger
6 "This is gonna be bad"
10 Threads parent
14 Striking effect
15 Barnacle married to James Joyce
16 Love for a Latin lover
17 Enduro World Series sport
19 January honoree
20 Author on some Italian euro coins
21 Features of bleachers
23 Checkout payment choice
25 Nürnberg number
26 Diamond, for Mohs
27 Multi-gem jewelry item
33 Not fancy in the least
35 Fork-tailed flier
36 Flock holder
37 "Mitla Pass" writer
38 She performed before Sly at Woodstock
39 Place for a knight's greave
40 Hired soldier, for short
41 Wielder of the spear Gungnir
42 Nights, in poetry
43 Opportunity to rest and think
47 Court stunner
48 Fruta tropical
49 Fritter away
51 Wicked person
53 Pickup in an alley
55 Aid when retiring?
56 They're baked in their skins
61 Body scrub ingredient
62 Missing at muster, maybe
63 Act of avoidance
64 Bunches of
65 Staff figure
66 Support financially

Down

1 HST, JFK or LBJ
2 "The Island of the Day Before" author
3 Macaw in the "Rio" movies
4 Soul kin
5 Clinch
6 Textbook section
7 Give an edge to
8 Marble, essentially
9 Some Creole speakers
10 Add up
11 Dubai dignitary
12 A heap
13 Patagonia Natl. Park site
18 Not behind
22 Co. abbr.
23 More precious
24 Total
25 Human activity, it's said
26 Hitching signal
28 Chariot race settings
29 Its largest city is Cotonou
30 1999 cop show on TNT
31 Display clearly
32 Perfect, e.g.
34 It might close a window
38 White House counsel disbarred in 1974
44 Material for a whitesmith
45 Try for a fly
46 2023 Tony winner for Best Revival of a Musical
50 Sisters of Charity founder Elizabeth Ann ___
51 Terrier in the Roosevelt White House
52 App identifier
53 Place
54 Frozen region
55 Printer woe
57 First prime
58 Like every prime but the first
59 Diva's problem
60 Follow a pattern, perhaps

Previous Puzzle's Solution

S	H	E		S	O	W	E	D		S	E	M	I	S
H	A	D		U	N	A	G	I		I	C	A	R	E
O	L	E		Z	E	R	O	F	I	G	H	T	E	R
P	E	N	T	U	P				A	N	O	I	N	T
			S	K	I	S		P	M	S		N	E	A
J	A	C	K	I	N	T	H	E	B	O	X			
A	L	A				R	O	N		F	E	R	N	
M	A	M	B	A		A	P	P		F	R	U	I	T
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L	P	S		M	A	Y		S	N	O	W			
A	I	K	M	A	N				K	A	Y	A	K	S
S	Q	U	A	T	T	H	R	U	S	T		N	E	T
T	U	L	L	E		R	O	S	I	E		T	E	A
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▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles.

Ben Shelton Blasts His Way To the U.S. Open Semifinals

By Joshua Robinson

BEN SHELTON HAD NEVER played a U.S. Open night session until he stepped into the sweltering heat of Arthur Ashe Stadium on Tuesday night. He had never played in a U.S. Open quarterfinal, either. He was unseeded and had lost more singles matches this season than he had won. And yet Shelton, the 20-year-old from Atlanta with a cannonball serve, knew just what to do.

Facing fellow American Frances Tiafoe, he played exactly the match that a carefree 20-year-old would play if he were determined to seize the biggest opportunity of his young career. There were many mistakes—34 unforced errors, to be precise—and plenty of moments when he rushed through situations that required more patience.

Shelton also attacked Tiafoe at every opportunity without regard for risk or reason. He smacked 50 winners on his way to a 6-2, 3-6, 7-6(7), 6-2 victory and a Grand Slam semifinal date with Novak Djokovic.

"Sometimes," Shelton said, "you've got to shut off your brain, close your eyes, and just swing."

Tiafoe understood the feeling: This time last year, he was the carefree upstart lighting up night sessions on Ashe. The 2022 U.S. Open had marked Tiafoe's arrival on the game's biggest stage with an electrifying run to the semifinals that included a four-set victory over Rafael Nadal. And even though he eventually lost to Carlos Alcaraz, the late-blooming Tiafoe used that performance as a launchpad to crack the Top 10 in the world rankings.

Shelton, whose game still lacks the variety of Tiafoe's, remains a long way off that level—he came to the U.S. Open ranked No. 47. But a signature night is something to build on, particularly after a season that could hardly have been any stranger.

A 6-foot-4 former college star at the University of Florida, where his father Bryan Shelton is the men's tennis coach, Ben broke out in January by reaching the quarterfinals of the Australian Open. It was his first trip outside the U.S.

When he returned, however, he struggled to find anything close to that form again. Shelton's year quickly turned into a forgettable string of first-round exits and second-tier tournaments. In fact, by the time he arrived in New York, he hadn't won back-to-back matches at any tournament since May.

The U.S. Open gave him a chance to get back on track. Shelton benefited from a walkover against former champion Dominic Thiem and took down the No. 14 seed Tommy Paul in the round of 16. By Tuesday, he was one of three American men to enter the U.S. Open quarterfinals.

"I feel like I've done a pretty good job of blocking out everything that's going on around me when I need to," Shelton said.

Between his heavy ground strokes and the bright pink stripe on his outfit, Shelton didn't bring a lot of subtlety to proceedings. As it turned out, he didn't need any to rattle Tiafoe. The biggest server at this tournament pinned Tiafoe on his heels like a pitching ace in full command of his arsenal. He alternated fastballs that touched 135 miles an hour and kick-serve change-ups that spun in at around 110 mph. It was hardly surprising that Shelton won 77% of the points behind his first serve.

Still, for spells of the match, he appeared determined to throw away his chances. At the end of a wild third set, which saw six breaks of serve in the space of eight games, he found himself leading in the tiebreak with two chances to clinch. He lost the first and served up a double-fault on the second. Only Tiafoe proved to be more wasteful, committing as many errors as he had winners (33).

Ben Shelton has made a run to the U.S. Open semifinals.

CHARLES KRUPA/ASSOCIATED PRESS

"He hit some really good shots, running forehands," Tiafoe said. "But ultimately I let him back in. I gave him way too many opportunities to stay in the match."

When Shelton finally clinched the third set, he flexed his bicep and turned his ear to the fans, sensing that the tide had turned his way. And after he finally brushed Tiafoe aside in the fourth set, Shelton soaked in the adulation from the post-midnight crowd. With the match of his life, he had just become the youngest American to reach a U.S. Open semifinal in more than 30 years.

"I'm feeling like I left it all out here," Shelton said.

OPINION

Democrats' Circular Firing Squad

WONDER LAND
By Daniel Henninger

The idea of circular firing squads in politics is usually associated with House Republicans. But we may never have seen anything like the circle of mutual Democratic destruction taking place in New York among Mayor Eric Adams, Gov. Kathy Hochul and the party's nominal leader, President Joe Biden.

The issue is illegal migrants and the so far unanswerable question is where to put the more than 107,000 who have poured into the city the past two years. With migrants, New York is no longer a sanctuary city. It's a Democratic battleground.

New York's migrant mess is proving that blue misgovernance has its limits.

New York's Democrats want the migrant problem fixed, because if it festers, disgusted state voters likely will elect more Republicans to the U.S. House next year, as they did in 2022 when the GOP won a net gain of three seats. An August Siena College Poll found 82% of New Yorkers consider the migrant influx a serious problem. The Biden White House, apparently, does not. It has stiffed every request for help from New York—as well as from Democratic governors in Illinois and Massachusetts.

Even by the standards of thought-free progressive compulsion, Joe Biden's southern-border policy never made sense. What other than a crisis did they expect as millions waded across the Rio Grande? But even after the crossings became a domestic-policy debacle, attacked by Arizona's Democrats, Team Biden let it rip.

Migrants outside Midtown Manhattan's Roosevelt Hotel.

BRIAN BRANCH PRICE/ZUMA PRESS

For a time, Mayor Adams and Gov. Hochul blamed Texas Gov. Greg Abbott for rerouting to New York City's Port Authority bus terminal thousands of the migrants who washed up in Texas. But the Abbott excuse has faded. The New York blame game has become an internal party feud.

It's common to say New York City is in trouble because it's a "sanctuary city." But the city is in a special ring of migrant hell because it is the only city in the U.S. that has a so-called right-to-shelter mandate, itself the result of another historic progressive fiasco.

During the 1970s, New York was a leader in the movement to "deinstitutionalize" psychiatric hospitals and facilities for the mentally ill. The theory, for better or worse, was that the mentally ill should be cared for and medicated by community outpatient facilities.

That promise of community care was empty. Almost immediately, the mentally ill homeless proliferated on the streets of New York in the early 1980s. Naturally a lawsuit followed and naturally a New York court ruled that under the state constitution, the city was obliged to provide temporary housing to any homeless person who asked for it. Across 40 years, the city has been unable to house the mentally ill. Now the migrants arriving in New York, supported by the city's activist lawyers, have claimed this right to shelter and been granted temporary housing.

An irony: The city is erecting migrant tent cities on the grounds of the long-abandoned Creedmoor Psychiatric Center in Queens. Policy failure begets policy failure.

The Adams administration estimates that by 2025 it will spend a mind-boggling $12 billion on the migrants. But despite the migrants and the Covid economic downturn, the city has been signing new labor contracts with public unions that will contribute to a budget deficit of nearly $14 billion by 2027.

A startling image from the crisis this summer was hundreds of migrants sleeping on the sidewalk in front of the historic Roosevelt Hotel, blocks from Grand Central Terminal. For weeks, residents of Staten Island have gathered almost nightly to protest the housing of migrants in a closed Catholic school. With no Republican available for even pro forma blame, New York's Democrats have turned on each other, including the incumbent president.

"This crisis originated with the federal government," Gov. Hochul said two weeks ago. Homeland Security Secretary Alejandro Mayorkas returned fire with a letter accusing the state and city of a litany of "structural" migrant mistakes. He offered a list of federal migrant-housing sites, including one in Atlantic City, N.J. The GOP should have a 2024 political ad in the works with Mr. Mayorkas saying the border is closed, not open or secure.

Mayor Adams, after criticizing the White House for months ("We need an emergency action down at the border"), attacked Gov. Hochul for not compelling upstate counties to house migrants. That would be the parts of New York that tend to vote for Republicans. The governor's lawyers cracked back with a 12-page letter dumping on Mr. Adams's migrant efforts but offering their own housing site list—all inside the city, such as Aqueduct Race Track.

The chances are zero that the White House will acknowledge that its border policy, or nonpolicy, is responsible for an intraparty crisis. Gallup's late-August poll put approval for Mr. Biden on migrant policy at 31%. New York's Democrats are left with not much more than standard-brand buck passing. Republican House candidates watch and wait.

We may live in an era of personality-driven politics, but New York is proving that even in a blue state, the tolerance for misgovernance has limits.

Write henninger@wsj.com.

Biden Is a Dangerous Choice for Democrats

By Karl Rove

There's terrible news for President Biden and Donald Trump in the Aug. 30 Wall Street Journal poll. It found only 39% of voters had a favorable opinion and 58% had an unfavorable opinion of each.

The poll is particularly brutal for Mr. Biden. When asked if he is "mentally up for the job of president," 60% said no, 36% yes, and by an overwhelming margin—73% to 22%—they think Mr. Biden "is too old to run for president."

These numbers won't get better as the 2024 election approaches. Campaign wizardry can make up for some candidate shortcomings, but no political magic can hide this president's age, declining verbal skills and increasing frailty.

Mr. Biden is vulnerable on policy grounds too. Only 30% approve of his handling of "securing the border." On "inflation and rising costs," he clocks in at 34% approval. Voters give Mr. Biden 36% for "growing the middle class" and "dealing with China," 37% on "the economy," and 39% on "handling Social Security and Medicare."

Mr. Biden's brain trust may believe those numbers will improve significantly next year. Perhaps, but it's hardly guaranteed. Team Biden may also think Mr. Trump has so many negatives that a scorched-earth campaign against him will leave Mr. Biden the lesser of evils. On paper that could work. After all, Mr. Trump is thought to be corrupt by 58% of voters while 57% believe he isn't honest.

Moreover, a majority of voters already believe three of Mr. Trump's indictments are legitimate—56% for "allegedly taking classified documents" and obstructing government efforts to retrieve them, 55% for "allegedly attempting to overturn the 2020 election" on Jan. 6, 2021, and 55% for allegedly trying to reverse his Georgia loss. These numbers won't likely improve for Mr. Trump as his lawyers battle in courtrooms next year.

Republicans can't afford this. Mr. Trump lost in 2020 with 94% GOP support. That between 21% to 26% of Republicans think these indictments are legitimate suggests bigger GOP defections in 2024.

Yet even with all this, the Journal poll, like other recent surveys, had Messrs. Trump and Biden in a dead heat—46% to 46% in a two-way contest and 40% Trump to 39% Biden when the Green and Libertarian candidates are added.

And there's a significant contest over whether Republicans should field a different standard-bearer than Mr. Trump. Democrats should seriously consider doing the same with Mr. Biden.

There are risks to trying to replace an incumbent. Jimmy Carter was similarly plagued in 1979—the economy was horrible, the Soviets were on the move around the globe, and voters thought he was weak and overwhelmed by events. But the primary challenge by Sen. Edward Kennedy flopped.

Voters think he's too old, and he could easily lose to Trump in November 2024.

Unable even to provide a rationale for his candidacy, the Massachusetts Democrat fell to Mr. Carter and weakened the president's chances against Ronald Reagan.

Still, Mr. Biden is already in real danger of losing the general election. A new Democrat could almost certainly do better. To challenge Mr. Biden, a Democratic primary opponent must signal respect for the aging president rather than anger. He or she should express great affection for Mr. Biden and gratitude for his service, but say what many Democrats know in their hearts: The party and the country would be better off if Democrats went with a younger nominee. This plan could backfire as Kennedy's did, but a fresh face—especially a proven officeholder who can appeal to independents and disaffected Republicans—could hold the White House for Democrats.

The two most important people in getting Mr. Biden off the field may be First Lady Jill Biden and Valerie Biden Owen, his sister and key adviser in every campaign. They're probably the only people who could convince Mr. Biden that, having defeated Mr. Trump in 2020 and, in their telling of things, gotten America back on track, it's time for him to call it a day. If he did, Democrats would treat Mr. Biden with reverence buoyed by considerable relief.

Mr. Biden's stepping aside is admittedly unlikely. His wife and sister may want him to run. He must have considered and rejected retiring before announcing he would seek re-election. However, it's clear most Americans, including a huge number of Democrats, believe he is too old to run. They're practically shouting it. The president and his team ignore them at their party's peril.

Mr. Rove, a Journal columnist, helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Republican Time for Choosing

By Mike Pence

Republican voters face an important choice next year. It will determine both the fate of our party and the course of our nation. Will we be the party of conservatism, or will we follow the siren song of populism unmoored to conservative principles?

The divide between these two factions is unbridgeable. Conservatives like me believe that man's rights come from God and nature, not from the state. Like our founders, we know the imperfect nature of men and women and that granting them unlimited power imperils liberty. That is why we have a brilliant system of checks and balances, divisions of authority, coequal branches of government and sovereign state governments. Conservatives understand that to advance an agenda on behalf of the American people, we must work through this system.

For decades, conservatism's ideological rival has been liberalism. The radical left has now taken the Democratic Party into the abyss of progressive socialism under the guise of the woke climate agenda.

Voters need to reject populism unmoored from conservative principles.

But today another strain of this ideology challenges conservatism from within and for control of the Republican Party.

Populist movements have long been part of America's politics. They have most often been led by Democrats and leftists, such as William Jennings Bryan, Huey Long and Bernie Sanders.

But a populist movement is now rising in the Republican Party. This growing faction would substitute our faith in limited government and traditional values for an agenda stitched together by personal grievances and performative outrage.

Republican populists would abandon American leadership on the world stage, embracing a posture of appeasement in the face of rising threats to freedom.

Republican populists would erode our constitutional norms. A leading candidate last year called for the "termination" of "all rules, regulations, and articles, even those found in the Constitution," while his imitators have demonstrated willingness to brandish government power to silence critics.

Republican populists would have us trade in our time-honored principles for passing public opinion.

That isn't a trade I am willing to make. I am an unapologetic conservative who believes that strong national defense, limited government and traditional values must guide our nation as much today as they have guided our party for the past 50 years.

Should the new populism of the right seize and guide our party, the GOP as we have long known it will cease to exist.

If we are to defeat Joe Biden and turn America around, the GOP must be the party of limited government, free enterprise, fiscal responsibility and traditional values.

Mr. Pence served as vice president, 2017-21, and is a candidate for the 2024 Republican presidential nomination. This article is adapted from a speech he delivered Wednesday in New Hampshire.

BOOKSHELF | By D.G. Hart

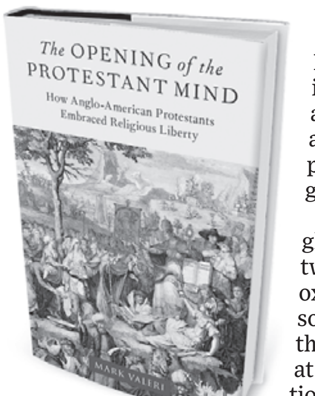
The Early Evangelical Mind

The Opening of the Protestant Mind

By Mark Valeri
(Oxford, 312 pages, $29.95)

'Evangelicals," or born-again Protestants—Christians who believe in converting non-Christians to their faith—haven't had a lot of great press of late. The mainstream media all but blamed them for the 2016 election of Donald Trump. Going further back are evangelical ties to the Moral Majority and the religious right. Evangelicals in both politics and religion have a reputation for intolerance. They may have earned it: In 2017, the Pew Research Center found that evangelicals, more than any other Christian group, viewed Hindus, Buddhists, Mormons, atheists and Muslims unfavorably.

Mark Valeri's "The Opening of the Protestant Mind" isn't about 21st-century America, but his exploration of born-again Protestantism's historical roots upends assumptions about religious conversion. Instead of making Christians intolerant, coming to faith by conversion historically went hand in hand with reasonableness, civility and religious toleration. Most readers would likely assume the opposite: If you believe other people need to convert to your faith from theirs, chances are you won't give them much of a hearing.



In Mr. Valeri's interpretation, though, a figure like Jonathan Edwards, famous for preaching "Sinners in the Hands of an Angry God," may have been among the most liberal and progressive thinkers in the Anglophone world.

Mr. Valeri's narrative of Anglo-American Protestantism between 1650 and 1750 is not as oxymoronic as it initially sounds. The Protestant outlook that prevailed in English society at the time of Charles I's execution in 1649 assumed that the "health of the state depended on a . . . religious confession" to supply social coherence. For the rest of the 17th century, when English writers (including American colonists) encountered non-Christians, they saw "illegitimate, dangerous, and demonic" religions.

But after the Glorious Revolution in 1688, in which the threat of a Catholic monarch was decisively ended, English Protestants began to distinguish "loyalty to the kingdom" from "conformity to any one creed." English writers—some zealous Protestants, others philosophically inclined—"minimized theological orthodoxy" as a requirement for social standing. Not only did these authors discover "republican ideas of toleration and moral virtue" in other religions; they also revised Christianity. Conversion became the path to faith not by submission to dogma but by persuasion. This shift aided the ascendant Whigs in governing a diverse religious constituency. It also prompted Protestants to regard conversion (and awakenings) as the mark of true faith.

Mr. Valeri, a professor of religion and politics at Washington University in St. Louis, refers to a variety of authors well known and obscure. In the case of John Locke's "Letter Concerning Toleration" (1689), the key to civil liberty was separating the purpose of the state from that of the church. If religious controversy threatened public order, the state should intervene. Otherwise government should leave religious groups to themselves. Locke's outlook extended to Native Americans: "If they believe that they please God and are saved by the rites of their forefathers, they should be left to themselves." Jonathan Edwards, who for a time served as a missionary to Native Americans, echoed Locke. Although an advocate for the First Great Awakening, Edwards regarded the Mohawks and English people as spiritual equals because they shared the same sinful human nature. For that reason, Edwards thought acculturating Native Americans to Anglo-American conventions as unimportant compared with converting them through persuasive preaching.

Did a heightened emphasis on religious conversion in the 18th century promote reasonableness and open debate?

The 1733 English publication of "The Ceremonies and Religious Customs of the Various Nations of the Known World" is Mr. Valeri's best example. Compiled by two French Protestants, Bernard Picart and Jean Frédéric Bernard, this popular book reinforced the ideal of conversion. Especially appealing to Anglo-American Protestants was the French catalogers' contention that ceremonial religion represented an illegitimate "alliance between priests and secular rulers who persecuted religious dissenters." Ritualized Christianity went hand-in-hand with imperial ambition and produced "uncivil, unreasonable, and coercive" religion.

Mr. Valeri does not hide the anti-Catholicism of British Protestants, whether Enlightened or awakened. But his argument relies too heavily on literary analysis and not enough on political history. He maps changes in "the discourse" about the religious "other" as the best way to track perceptions of non-Christian belief. This approach discounts the significance of imperialism. Between 1653 and 1763, the British Empire grew considerably in size and might. To govern adequately, the British state followed the playbook of other imperial administrations by tolerating cultural and religious diversity in provincial peripheries.

Roman Catholics, for their part, well knew the intolerance of British Protestants. Until at least 1829, with the Catholic Emancipation Act, holding civil or military posts required membership in the Church of England. A similar pattern prevailed informally in Scotland, the United States and Canada. As late as 1870, the popular essayist and historian Anthony Froude, by no means a devout Protestant, celebrated Elizabeth I's 1588 victory over the Spanish Armada as the moment when Protestant and English fortunes combined to secure Britain's political sovereignty and Protestantism's long-term viability in Europe and colonial North America. It's true that religious outsiders in 19th-century Anglo-American society enjoyed a measure of liberty at the local level. But in government, Protestants generally reserved the levers of power for themselves.

The Protestant air of superiority is a missing piece in Mr. Valeri's book. Had he spent more time on the nature and persistence of anti-Catholicism among British Protestants, he could well have resolved the riddle of Protestant tolerance in politics and insularity in religion. He might even have facilitated understanding those Protestants who to this day show a capacity to live with and sometimes be governed by non-Christians even while praying for their conversion.

Mr. Hart, who teaches history at Hillsdale College, is the author, most recently, of "Benjamin Franklin: Cultural Protestant."

OPINION

REVIEW & OUTLOOK

Trump's Real Trade Record

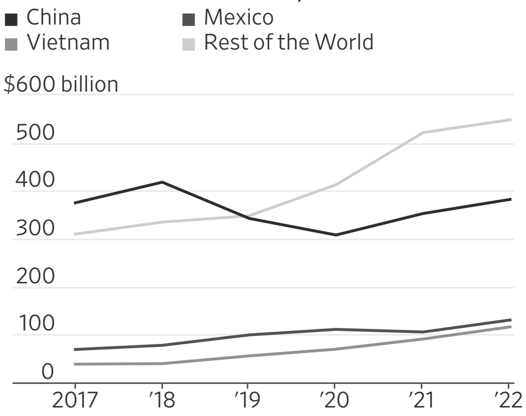
In a recent editorial we critiqued President Trump's proposal for a 10% border tax on anything and everything imported by the U.S., and the self-proclaimed Tariff Man has upbraided us in a letter. This is a good debate to have, and Mr. Trump begins his missive by boasting that while he was in office the trade deficit with China was falling before Covid-19 hit.

His tariffs haven't cut the trade deficit; they've merely shifted it.

But that's not close to the full story. The goods trade deficit with China did dip somewhat after Mr. Trump launched his global tariff campaign in 2018. At the same time, however, the deficits with Mexico and the rest of the world went up. A trade surplus or deficit isn't a good measure of success, but since Mr. Trump thinks it is, see the chart nearby. President Biden has left Mr. Trump's policies in place, so the figures run through last year.

Since 2017, when Mr. Trump entered the Oval Office, goods imports to the U.S. in nominal dollars have increased 174% from Vietnam, 116% from Taiwan, 96% from Bangladesh, 89% from Thailand, 76% from India, and 62% from South Korea. Maybe Mr. Trump should start giving out campaign hats that say "Make Vietnam Great Again."

U.S. Trade Deficit in Goods, 2017-22



Note: Nominal dollars, not seasonally adjusted. Source: U.S. Census Bureau

Kidding aside, as Beijing turns up the temperature in the Pacific, it's good for the U.S. to have diverse supply chains, and Mr. Trump's tariffs no doubt played a role. On the other hand, a shift was probably inevitable, given China's behavior since Mr. Trump took office.

That includes its regulatory assault on successful private companies, its crushing of Hong Kong, its increasingly documented abuses in Xinjiang, its machinations to extend Xi Jinping's rule, and its coverup of the origins of the Covid virus. Commerce Secretary Gina Raimondo said recently that U.S. companies tell her they see China as "uninvestable."

If Mr. Trump's goal was to nudge businesses to friendlier locales, a better U.S. policy was to join the Trans-Pacific Partnership trade agreement that excluded China. But Mr. Trump rejected that deal. The Pacific pact would have boosted trade among a dozen countries, including Vietnam, while offering companies an incentive to set up shop in those places. This approach would have avoided the collateral damage from Mr. Trump's blunderbuss tariffs, and here we part ways with him again.

He says our editorial cited "debunked talking points from corporate-funded studies," but the economic evidence is unambiguous that border taxes are passed on to consumers, and Mr. Trump's tariffs have cost Americans tens of billions of dollars. Readers can look at the analyses and make up their own minds.

But that isn't all: After other countries retaliated, Mr. Trump bailed out farmers with tens of billions from taxpayers. If a U.S. business found itself suddenly uncompetitive after tariffs raised prices on imported parts or materials, it had to beg a Commerce Department bureaucrat for an exclusion to stay alive.

And for what? As of 2022, the bilateral goods deficit with China was roughly back to where it was in 2017, at least in nominal terms. This isn't exactly a decoupling. Mr. Trump promised that metal tariffs would revitalize foundries, but U.S. Steel wants a buyer and doesn't seem saved, and the industry's job count has hardly budged. America's total crude steel production last year was slightly lower than in 2017, according to the World Steel Association.

Mr. Trump's answer, as usual, is to quintuple down in a second term. A universal 10% tariff would "raise taxes on American consumers by more than $300 billion a year—a tax increase rivaling the ones proposed by President Biden," the Tax Foundation says. Including expected retaliation, it would "shrink the U.S. economy by 1.1 percent and threaten more than 825,000 U.S. jobs."

Slapping 10% tariffs on everything made by Vietnam, South Korea and other U.S. partners would have the effect of abandoning them to China's economic sphere, which is the opposite of America's geostrategic interests.

Mr. Trump's great mistake is his belief that trade is a zero-sum exercise. But countries and companies trade because they see a mutual advantage. When American consumers buy clothing and Scotch on a global market, while American producers sell soybeans and Boeing jets, the magic is that both sides benefit.

Bernie Goes All In for Biden

The 2024 election is promising to be one for the ages, and an underplayed story so far is how the left wing of the Democratic Party has so easily fallen in behind President Biden. Far from challenging Mr. Biden, Bernie Sanders has emerged as one of the President's most vociferous supporters.

The Vermont Socialist is counting on a second term like the first.

The Vermont socialist has been hitting the airwaves and hustings to tell progressive voters to back the President. He's trashed the idea of a third-party run by the black left-wing professor Cornel West. You might even say Mr. Sanders is Mr. Biden's leading surrogate, and no doubt he's acting with the blessing of the White House.

"President Biden and his administration have made some real progress in addressing issues that have not been dealt with in decades," Mr. Sanders said Sunday on CBS's Face the Nation. He cited drug price controls and public-works projects in particular before pivoting to say that Democrats have to do much more to win back the "working class."

He said Mr. Biden has to campaign for "real Democrats, not corporate Democrats, like [Joe] Manchin and [Kyrsten] Sinema," so he can get full control of Congress. "I think if he runs on a strong progressive agenda, he's not only going to win, he's going to win by a strong vote."

In other words, Mr. Sanders is betting on a second Biden-Bernie administration. In 2020 Mr. Sanders lost to Mr. Biden in the primaries but he managed to win from Mr. Biden a joint policy task force that embraced much of the Sanders-Elizabeth Warren agenda. And Mr. Biden has governed that way, embracing student-loan forgiveness, vast new climate regulation, and record federal spending, among other progressive priorities.

Ron Klain, the former White House chief of staff, made the calculation that Mr. Biden needed to unite Democrats as President, rather than uniting the country as he promised as a candidate. Now Bernie's full-throated endorsement is important evidence of what Biden II (or Biden I½ and Kamala Harris I) would look like.

This is the reason Mr. Biden faces no serious Democratic challenger despite his manifest decline and anemic popularity. But the results of that agenda are the reason Mr. Biden is vulnerable to a Republican, especially anyone other than Donald Trump.

'Even Hitler,' Says the Palestinian President

It's never a good sign when a dictator delivers a rambling historical lecture, in the style of Fidel Castro or Vladimir Putin. Mahmoud Abbas, the President of the Palestinian Authority, proved the point on Aug. 24 before the Fatah Revolutionary Council. His subject? The Jews.

Most media will ignore his comments, which were translated by the Middle East Media Research Institute. They don't fit the liberal narrative that the Israeli-Palestinian conflict is a clash of two nationalisms that can be resolved in a "peace process" if Israelis make more concessions. The comments also don't fit the narrative, gaining ground among Democrats, that the Israelis are extreme and the Palestinians progressive.

"The truth that we should clarify to the world," Mr. Abbas began, "is that European Jews are not Semites. They have nothing to do with Semitism." He cited the Khazar hypothesis, which speculates that Ashkenazi Jews aren't descended from the Holy Land, hailing instead from the medieval Tatar kingdom.

This has been discredited by a century of scholarship; today, it's a theory one expects to find only in online fever swamps. But its usefulness in denying the Jewish connection to the land of Israel has made it a mainstream claim among Palestinians.

Mr. Abbas kept going. "They say that Hitler killed the Jews for being Jews, and that Europe hated the Jews because they were Jews. Not true," he averred. Europeans "fought against these people because of their role in society, which had to do with usury, money and so on."

"Even Hitler," he added, "said he fought the Jews because they were dealing with usury and money." Yes, even for Hitler, "this was not about Semitism and anti-Semitism."

Three days before Mr. Abbas's speech, his Fatah party's military wing competed with Hamas to take credit for the murder near Hebron of a Jewish preschool teacher, Batsheva Nigri, in front of her child. If you wonder why the Oslo peace process hit a dead end and stayed there, consider that Mr. Abbas and Fatah have been described for decades as "moderates."

At age 87, Mr. Abbas isn't likely to abandon his conviction that Jews are interlopers in every part of Israel. His predecessor, Yasser Arafat, once stunned President Clinton's negotiators by denying even that Jerusalem had been the site of the Jewish Temple. Maybe it's time American liberals stopped being surprised. There's a reason Arab-Israeli negotiations have moved past the Palestinian veto.

LETTERS TO THE EDITOR

Will the U.S. Leave Its Afghan Allies Behind?

"A Life in Hiding, Hunted by Taliban" (Page One, Aug. 30) should inspire action. Ahmad Jawed is one of thousands of Afghans who trusted our nation but was abandoned after President Biden ordered U.S. forces to withdraw in 2021. Several bills were introduced to provide sanctuary for Mr. Jawed and others who aided us. None have passed and time is running out before the legislative calendar resets.

Congress has it in its power to negotiate an agreement on visas and immigration status. If lawmakers fail to act, they will consign Jawed and many others to another year of evading Taliban death squads.

LT. GEN. H.R. MCMASTER, USA (RET.)
Hoover Institution, Stanford University
Stanford, Calif.

Mr. McMaster was White House national security adviser, 2017-18.

The article about our Afghan allies should disturb every American. Meanwhile, "Uzbeks in U.S. Got Help From Smuggler Tied to Islamic State" (U.S. News, Aug. 30). Those Uzbeks and tens of thousands of other immigrants are waved through each month to begin their lives in the U.S. while our loyal Afghan friends live in fear. Is it any wonder we have lost respect around the world? Our withdrawal from Afghanistan was ignoble enough. Ignoring those who bravely helped us further defines who we are as a country.

REAR ADM. TOM JURKOWSKY, USN (RET.)
Annapolis, Md.

I fail to see what, if any, coherent policy the U.S. government had regarding those in Afghanistan who were left behind by our withdrawal. Yet every day we see hundreds of undocumented "visitors" to our nation who cross our southern border with Mexico. They are waved in, processed, clothed, fed and sheltered in cities like New York. What did those people do, compared with the Afghan interpreter, who risked his life—and his family's lives—to aid our country in that lost war with the Taliban? Where is the justice?

LILLIAN MARSANO
New York

Trump Can't Have It Both Ways on Tariffs

In his Aug. 31 letter, former President Donald Trump appeals to the tariff as the "primary source of government revenue through most of American history" to justify trade protectionism today ("Trump Says His Tariff Policies Were a Success"). His economic claims are profoundly confused.

While the U.S. did rely on tariffs before the modern income tax, a tariff-based revenue system requires taxable goods to cross borders to function. But in his comments Mr. Trump indicates that he wishes to use tariffs as a tool to restrict and reduce imports as part of his misguided quest to reverse America's trade deficit. This purpose would undermine the purported goal of raising revenue from the tariff, which requires goods to cross borders to be taxed.

As 19th-century politicians discovered, the tariff is a quintessential Laffer curve mechanism. Raising tariff rates too high would kill off international trade, and Mr. Trump's desired tax revenue would quickly dissipate.

PHILLIP W. MAGNESS
American Institute for Economic Research
Great Barrington, Mass.

Mr. Trump insists that, despite his tariffs, "price increases for consumers were virtually nonexistent." Really? If this were true, then his tariffs can't possibly have protected the workers and firms that he asserts were protected by them.

Tariffs protect domestic workers and firms only by raising the prices that consumers pay to acquire tariffed goods. Higher prices are necessary to incite protected firms to ramp up production and hire more workers. A tariff that doesn't cause consumers to pay higher prices, then, would be one that doesn't incite domestic firms to increase production and hire more workers, and fails to achieve the goals of the Trump trade policy.

PROF. DONALD J. BOUDREAUX
George Mason University, Mercatus
Fairfax, Va.

Tariffs are taxes, paid by consumers in the form of higher prices. The leading presidential candidate in the Republican primary has just promised to raise our taxes. Who still stands for economic freedom and low taxes?

CHRIS NORBY
Fullerton, Calif.

If White House Is the Goal, Trump Is the Man

The statement that "Americans for Prosperity hopes to block Trump and get better Senate nominees by getting out 10% to 15% more Republican voters" mystifies me ("The Plan to Boost GOP Primary Turnout" by Kyle Peterson, op-ed, Aug. 21). Does AFP not remember that Donald Trump received 11 million more votes in the 2020 election than he did in 2016? The GOP's efforts to get out the vote succeeded.

Wouldn't it make more sense to unite behind the front-runner rather than wasting so much time trying to find someone better? In many recent polls, former President Trump is leading President Biden. The GOP should take a page out of the Democrats' playbook. Even though they aren't happy with their nominee, Democrats have decided to unite behind him.

Many Republican voters probably won't show up at the polls if the nominee is someone other than Mr. Trump. The GOP needs to keep in mind that this is an election, not a selection.

J.J. CROVATTO
Ramsey, N.J.

The Risk in Changing the Fed's 2% Inflation Target

Jason Furman argues "The Fed Should Carefully Aim for a Higher Inflation Target" (op-ed, Aug. 21). Why does the Federal Reserve mark 2% as the inflation line in the first place? Boosting it to 2.5% or 3% doesn't appear to be such a serious departure.

For whatever reason, however, 2% inflation is the standard. Businesses plan their costs and product pricing based on it. Consumers factor it into their household budgets, and retirees figure the longevity of their nest eggs using it.

Adopting a different standard could upset apple carts throughout the economy. Unforeseen consequences could create more problems for the Fed, possibly ones that are less controllable by its levers. The Federal Reserve sees risk in declaring a new, higher inflation target, and it should.

RICHARD J. CARHIDI
New York

Haley Told Americans the Truth About Abortion Law

Regarding Kimberley Strassel's "Adults on the Debate Stage" (Potomac Watch, Aug. 25): Nikki Haley told voters the truth about U.S. government procedure and federal abortion law, and voters should credit her for that and consider her for president. On the other hand, voters will likely go with the candidate who tells them what they want to hear.

JOEL DRUM
Los Angeles

A Mike Pence-Nikki Haley ticket would provide continuity and much-needed leadership to restore unity in our country and strengthen our position as leader of the free world. So would a Nikki Haley-Mike Pompeo ticket. The most important question when judging a leader is: Would you go into the jungle with him?

JACK PRESCHLACK
Vero Beach, Fla.

Prefix Nonsense at Airports

Andy Kessler should have mentioned the prefix heard by every air traveler ("Little to Like on the Prefix Menu," Inside View, Aug. 28). Although my boarding pass says I am in Group 1, several groups board before me. The airlines insist they are "preboarders," but when I finally get on the plane, they are all seated, which is to say "on board." Why not simply list me as in Group 5?

JAMES HUFFMAN
Bozeman, Mont.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Would you mind filling out a brief survey?"

OPINION

I Can't Keep Trump Off the Ballot

By Brad Raffensperger

Atlanta

Some legal scholars are arguing that secretaries of state should remove Donald Trump from the 2024 presidential ballot under Section 3 of the 14th Amendment, which states that a public official is ineligible for public office if he has "engaged in insurrection or rebellion against" America. But Georgia law contemplates a legal process that must take place before anyone is removed from the ballot. Anyone who believes in democracy must let the voters decide.

The 14th Amendment was a product of the Reconstruction era, immediately following the Civil War. It was written to keep former Confederate officials and leaders from regaining power by holding public office, and historians have questioned whether it was meant as a permanent standard. It went nearly unused after the 1870s until September 2022, when a state judge in New Mexico removed a county commissioner who participated in the Capitol riot of Jan. 6, 2021. Attempts to invoke Section 3 against the candidacies of Georgia Rep. Marjorie Taylor Greene and North Carolina Rep. Madison Cawthorn failed. Each of the cases required a decision in the courts. But activists are urging secretaries of state like me to bar Mr. Trump from the ballot unilaterally.

Voters should decide elections: That's the simple lesson of Georgia in 2018 and 2020.

Invoking the 14th Amendment is merely the newest way of attempting to short-circuit the ballot box. Since 2018, Georgia has seen losing candidates and their lawyers try to sue their way to victory. It doesn't work. Stacey Abrams's claims of election mismanagement following the 2018 election were rejected in court, as were Mr. Trump's after the 2020 election.

Mr. Trump might win the nomination and general election. Or he could lose. The outcomes should be determined by the people who show up to make their preference known in primaries (including Georgia's on March 12) and the general election on Nov. 5. A process that denies voters their chance to be the deciding factor in the nomination and election process would erode the belief in our uniquely American representative democracy.

For a secretary of state to remove a candidate would only reinforce the grievances of those who see the system as rigged and corrupt. Denying voters the opportunity to choose is fundamentally un-American. Since our founding, Americans have believed that a government is just when it has earned the consent of the governed. Taking away the ability to choose—or object to—the eligibility of candidates eliminates that consent for slightly less than half of the country.

Georgia has faced the cottage industry of election denialism and shut it down. The right side won in 2022. Rather than hiding behind lawyers and bureaucratic hurdles, Gov. Brian Kemp and I traveled the state. I told the story of 2018 and 2020 so voters could choose their candidate with confidence.

The 2024 election won't be decided by prosecutors. It won't be decided by John Eastman. And it won't be decided by the vice president, whose role is simply to oversee a joint session of Congress in which each state's electors are counted.

The American people will make their own decisions. Country music singer Luke Bryan, a fellow Georgian, said it best: "Most people are good." Most of the time they will get it right. Trust the voters.

Mr. Raffensperger, a Republican, is Georgia's secretary of state.

In Defense of the Defense Industry

By Ira Stoll

KACPER PEMPEL/REUTERS

A Raytheon display at a trade fair in Poland.

Protesters disrupted a class at the Harvard John F. Kennedy School of Government in October 2022 because the professor, Meghan O'Sullivan, was also a director of defense contractor Raytheon. The school's dean sent out a message denouncing the demonstration as "aggressive and physically intimidating." The note didn't, however, address Ms. O'Sullivan's service on the Raytheon board, a stint that soon concluded. The company's 2023 proxy statement attributed her decision to step down to "increased outside demands on her time."

I worked at the Kennedy School at the time of the demonstration. The chants against "warmongers, imperialists and Zionists" distracted me briefly, but I dismissed the intrusion with a shrug and an eye roll, a reflexive response to irrelevant Cambridge, Mass., radicalism. In retrospect, the episode deserves more attention. It seems less like an outlier and more like a harbinger of a troubling ideological trend. The attacks on the modern arsenal of democracy are spreading from Harvard Square to Wall Street and Washington.

In the Aug. 23 Republican presidential debate, Vivek Ramaswamy replied to a rebuke from Nikki Haley by saying, "I wish you well in your future career on the boards of Lockheed and Raytheon." Mr. Ramaswamy intended it as an insult, which is how Ms. Haley interpreted it.

The next day, an article by Rob Bluey, the Heritage Foundation's vice president of communications, revealed that the conservative think tank had decided "to refuse funding from the defense industry." Heritage president Kevin Roberts had been pressed about taking money from the defense industry in a February 2023 interview with the Quincy Institute for Responsible Statecraft. Mr. Bluey assured me that the Heritage decision was made before the February interview and wasn't a response to pressure from any outside group. He said the "decision to decline funding from some industries—including defense and Big Tech" had been made "to protect our ability to provide independent analysis without even the perception of influence."

Meantime, Democrats in blue states are introducing legislation that would require state pension funds to divest from companies involved in producing nuclear weapons. In Rhode Island, a bill would force state pension funds to eliminate investments even in non-nuclear defense contractors.

Populists of the right and left attack U.S. companies that make weapons. Who do they think protects us?

In the private sector, financial giants like BlackRock and Vanguard are offering ESG—environmental, social and governance—funds that avoid fossil fuels and tobacco stocks and also spurn producers of conventional military weapons. Vanguard even offers a fund that excludes the stocks of companies that "provide non-weapons related tailor-made products and/or services related to the military or defense industry." That could include suppliers of meals ready-to-eat, manufacturers of shoe soles for dress uniforms, even advertising agencies that work on troop-recruitment commercials that air during the Super Bowl. Fund managers are allocating hundreds of billions of dollars using these principles, though many investors who choose to put their money in ESG funds are probably more concerned about the environment than they are with disarming the U.S. military.

The dream of dismantling the military-industrial complex goes all the way back to the biblical prophecy of Isaiah and Micah that "they shall beat their swords into plowshares, and their spears into pruning hooks." Both prophets were talking about some future messianic era, not offering immediately actionable policy advice. More-contemporary religious figures have been less crisp about that distinction. "The uncontrolled proliferation of arms facilitate [sic] many outbreaks of violence and erode secure peace," a 2022 Vatican document contended. Thus, industries which thrive on the production of these instruments of war and destruction engage in a reprehensible business."

Opposing today's defense industry offers critics a chance to oppose war and capitalism. "When missiles fly, people die, O'Sullivan's profits multiply," the protesters at Harvard chanted. Alas, few voices today are rising to defend military preparedness or the profit motive, let alone the combination of the two.

I'll try: The weapons industry protects America and its allies, keeping us safe from ruthless enemies who would otherwise exterminate or enslave us.

Raytheon helps make weapons systems that defend Israeli civilians against attacks from Iran-backed terrorist groups. These include the Iron Dome, David's Sling, SkyHunter interceptor systems and Tamir missiles. Raytheon also produces the Javelin antitank missile that Ukraine has used against Russian armor and the early-warning radars that would detect incoming missiles aimed at the U.S.

In defense as in other domains, the incentives of capitalism reward excellence and spur innovation. Plenty of technologies initially developed for military use have spun off productive peacetime applications—radar, jet engines, the internet, cellphones, sport-utility vehicles and khakis, to name only a few.

The Kennedy School's namesake made a more poignant case for the arms industry in a June 9, 1940, letter to the Harvard Crimson. "The failure to build up her armaments has not saved England from a war, and may cost her one," John F. Kennedy wrote as the Nazis were sweeping through France. "Are we in America to let that lesson go unlearned?"

Mr. Stoll is editor of FutureOfCapitalism.com and author of "JFK, Conservative."

Iran's $6 Billion Hostage Business

By Elliott Abrams

Rescuing American hostages is a high priority and a terrible dilemma for the government. We want our citizens back, but paying cash for their release rewards rogue regimes and encourages further lawless behavior.

This was made clear during the summer as the Biden administration negotiated the release of five American hostages by Iran in exchange for $6 billion. The last such ransom payment to the regime was in 2016, when the Obama administration paid Tehran $1.7 billion for four hostages. The price, unsurprisingly, keeps rising.

Kylie Moore-Gilbert, the Australian-British academic held prisoner by Iran in 2018-20, has written movingly of the problem: "Every option available to diplomats is a bad one, and every action risks either consigning victims to indefinite suffering or creating new ones." While Washington can't "abandon innocent citizens detained overseas," it must "find creative ways to bring them home." "Cash bonanzas for hostage-takers" can't be on the table, Ms. Moore-Gilbert writes. "Punitive measures should be publicly and pre-emptively adopted to send a clear signal that in the future hostage diplomacy will be punished and discouraged, not tolerated and rewarded."

There is another step Ms. Moore-Gilbert doesn't mention: keeping Americans out of hostage-taking countries. This has largely been achieved with respect to North Korea. The State Department says "all U.S. passports are invalid for travel to, in, or through the DPRK unless specially validated for such travel under the authority of the Secretary of State." Such validations are approved "only in very limited circumstances."

Yet the U.S. hasn't yet done the same with Iran, which has been unjustly imprisoning Americans for decades. Despite the State Department's placing the nation on its suggested "Do Not Travel" list, which describes the heightened risk of "kidnapping and arbitrary arrest and detention," U.S. passports are still valid for such travel. More than 1,000 Americans each year are estimated to visit Iran to see relatives, do business or study in universities.

Consider Xiyue Wang, a doctoral student at Princeton University held hostage in Iran from 2016-19 under baseless charges of espionage. Freed in a cashless prisoner exchange, Mr. Wang sued the university for, among other things, "reckless, willful, wanton, and grossly negligent acts" in encouraging him to study in Iran. Michael White, a U.S. Navy veteran from Imperial Beach, Calif., presents another typical case. After attempting to visit his girlfriend in Iran in 2018, Mr. White was taken prisoner and sentenced to 10 years, in part for allegedly insulting the supreme leader. He was freed in 2020 in exchange for the release of Sirous Asgari, an Iranian scientist detained in the U.S.

These stories aren't inevitable. Washington can take at least two actions in response to Tehran's blatant policy of turning hostage-taking into a cash machine.

First, invalidate the use of U.S. passports for travel to the regime. There is no reason to permit Americans to travel to Iran for business or "adventure" tourism. For those whose travel is to visit relatives, a ban would doubtless impose a hardship, but many family reunions could likely be held in neighboring countries such as the United Arab Emirates or Turkey.

That inconvenience would be worth the cost. The majority of Americans taken hostage by the regime in recent decades are also Iranian citizens, but Tehran doesn't recognize dual citizenship and considers them only Iranian. The State Department notes this risk, stating that "Iranian authorities . . . consistently deny consular access to dual U.S.-Iranian nationals" and "continue to unjustly detain and imprison U.S. nationals, particularly dual national U.S.-Iranian nationals." While the U.S. can't stop dual citizens from traveling on foreign passports, perhaps a ban on using American ones would have a deterrent effect.

If the U.S. keeps paying Tehran to free Americans, it needs to reduce the supply of captives.

Second, ensure that no American student goes to Iran. On paper it may seem as if this is already the case. The State Department reports that no U.S. students studied in Iran "for academic credit" in 2019-20, the latest year listed on its study-abroad website. Yet this tally appears not to include students who traveled to Iran to do research as Mr. Wang did.

The U.S. secretaries of state and education should write a letter to the more than 4,000 colleges in America, stating that such expeditions are simply too dangerous, reiterating the language of its travel warning, and asking that no student be encouraged to travel to Iran or receive credit for work done there. The strategy could work given the threat of legal action. After receiving such a letter, colleges could be sued by anyone taken hostage in Iran if the college ignored the government's advisory and shirked its duty of care to students.

Whatever strategy policy makers choose, one thing is certain. The frequency of the Islamic Republic's hostage-taking demands that Washington do more than complain, negotiate and meet growing ransom demands, time after time.

Mr. Abrams is a senior fellow at the Council on Foreign Relations. He served as U.S. special representative for Iran, 2020-21.

End Biden's Food-Stamp Expansion

By Jonathan Ingram And Hayden Dublois

Republicans have a golden opportunity to create jobs, control inflation and cut spending—all by fixing one broken welfare program. New reports from the Foundation for Government Accountability demonstrate that President Biden's enormous expansion of food stamps has hurt the economy, sending millions of Americans out of the workforce while raising everyone's grocery prices. Republicans should make ending this expansion their priority for the farm bill this fall.

Mr. Biden's actions have been both unprecedented and in direct violation of federal law. In 2021, his administration unilaterally rewrote the Agriculture Department's Thrifty Food Plan to boost food-stamp benefits by 27%. The administration later extended so-called emergency allotments, giving every food-stamp recipient the maximum household benefit regardless of income. As a result, taxpayers are now on the hook for an extra $250 billion over at least the next decade.

Yet the hit to taxpayers isn't the only negative consequence. According to our research, boosting food-stamp benefits has caused 2.4 million Americans to leave work. Before the Biden expansion, these Americans held jobs that paid too much to receive the maximum food-stamp benefit, but now they can make more through welfare programs than through work.

Restoring the Thrifty Food Plan to its pre-pandemic levels, adjusted for the inflation of the past two years, would push more than two million Americans back into work. They would still have higher food-stamp benefits than they did before the pandemic, so affording groceries wouldn't be a problem.

It has increased grocery prices and inflation, while providing an incentive to stay out of the workforce.

Rolling back this higher spending would also rein in grocery inflation. In a separate August report, we found that higher food-stamp spending directly increased the price of groceries by about 15%. That is about two-thirds of the total increase in food prices since December 2019.

Higher food-stamp benefits helped drive inflation, and scaling them back would help control it. It isn't likely that food producers and grocery stores will cut prices, but they will find it harder to raise prices in the years ahead.

Our findings shine a new light on the Biden administration's actions. The expansion was supposed to help people afford groceries, but instead spiked the cost of groceries for everyone, while pushing people out of the workforce and onto welfare rolls. That, in turn, held back the post-pandemic recovery while driving America deeper into debt through significantly higher government spending.

Will Republicans give Americans relief? There is little doubt the Biden administration, congressional Democrats and their friends in the media will attack GOP lawmakers for demanding that food-stamp benefits return to their previous size. But keeping spending at the current level will continue to undermine the economy.

The Thrifty Food Plan can be rolled back only if Republicans stand strong and united. They should tell Americans that they are fighting for more jobs and lower prices, while the Democrats' policies create fewer jobs, more inflation and a welfare state that hurts our economy. Americans deserve to know the truth, and on food stamps Republicans are the only ones who can tell it.

Mr. Ingram is vice president of policy and research at the Foundation for Government Accountability. Mr. Dublois is the foundation's data and analytics director.

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WORLD NEWS

Far-Right Support Up in Germany

Anti-immigration, pro-Russia party is an alternative to mainstream politics

By Elizabeth Findell

GÖRLITZ, Germany—As evening fell on a recent Monday in this eastern German city of Gothic spires and Renaissance museums, hundreds of protesters began to gather, just as they have nearly every Monday for at least two years.

They carried banners calling for Germany to leave the European Union and cheered speakers who demanded that the nearby border with Poland be shut. They are angry about migrants settling in their communities and inflation squeezing their pensions. They oppose arming Ukraine and say Russian President Vladimir Putin has been unfairly maligned.

This is Germany's rising far right, a movement gaining steam, particularly in the country's formerly Communist east.

The party behind the regular protests, Alternative for Germany, or AfD, has seen its support rise to a record 21%, putting it ahead of the governing center-left Social Democrats and just 4 percentage points behind the center-right Christian Democrats, or CDU, according to pollster Forsa.

The rise shows Germany's Nazi past is no longer deterring voters from embracing far-right populism. It also is remarkable because while other nativist groups in Europe have become more moderate to broaden their appeal, the AfD has grown more radical, causing alarm among security authorities who see parts of it as potentially hostile to the country's democratic order.

Despite some successes at local elections, it is unlikely the AfD, founded in 2013, could rise to power nationally because the electoral system favors ruling coalitions and all other parties have pledged never to join it in government. Yet, it could gain enough votes to make Germany more difficult to govern.

The party holds just over 10% of seats in Germany's federal parliament. If it were to gain substantially more in the next national elections in 2025, it would make it harder for Germany's other parties to form ruling majorities in an increasingly fragmented political landscape. Germany's current government, the first three-party coalition in the country's postwar history, is struggling to govern because of the limited political overlap between the parties, and its ratings have collapsed since it took office.

AfD supporters, carrying a banner opposing arms for Ukraine, march through Görlitz.

NADJA WOHLLEBEN FOR THE WALL STREET JOURNAL

The rise of the AfD is having an effect on the broader political discourse. While stressing it wouldn't work with the AfD at the national level, the center-right CDU has become more vocal against illegal immigration. Officials from ruling parties have said privately that one motivation for the government's decision to increase some welfare benefits was designed to counter the AfD's appeal.

Supporters say the party is succeeding because it offers solutions to problems—immigration, inflation, the war in Ukraine—that it says mainstream and centrist parties are either failing or refusing to address after decades in power.

Its rise mirrors the growth of far-right parties around Europe. But while some other European far-right parties have moved closer to the center, the AfD's most outspoken wing has emerged victorious from a succession of clashes between moderates and radicals.

The party has attacked the legitimacy of German courts and the media, and some of its leaders have maintained ties with extremist groups such as the neo-Nazi NPD and the Identitarian movement, which wants to expel citizens with foreign roots.

This led critics to debate whether the party was now hostile to the democratic institutions enshrined in Germany's constitution. Such positions could allow authorities to seek a ban on the party, a rare occurrence.

"This is uncomfortably close to stuff we have done in this country in the past," said Kai Arzheimer, a political scientist at Mainz University. "We now have a party in the national parliament open to working with those who want to abolish democracy."

Security officials see it as possibly hostile to the democratic order.

AfD officials said their opponents are undemocratic for seeking to quash them. "The AfD is spread so widely throughout society now that the way it is portrayed in the press is not accurate," said Sebastian Wippel, a former police commissioner and an AfD leader in Görlitz. He said Nazi sympathizers have been expelled.

Thorsten Thierhoff, a Forsa director, said people expressing support for the AfD in polls often don't back the party's specific policies, from immigration to withdrawing from international organizations. "You can see it's not the party program that they like—it's a form of protest," he said.

The Monday marches began as protests against Covid-19 rules. In Görlitz, a city of some 56,000, they have become a weekly event, drawing 200 to 1,000 people.

"The AfD is voicing things that other people won't," said Wilfried Wolff, a 73-year-old who was a police officer in Communist times and later became a home-maintenance manager. He said his pension hasn't kept up with inflation.

A common refrain from the marchers is that migrants are to blame for crime. Foreigners, who make up just under 16% of Germany's population, were suspects in nearly 32% of crimes last year, according to federal statistics. Asylum seekers, refugees and migrants who entered the country illegally from outside the EU, who have been a particular target of the AfD, were suspects in 7.1% of cases.

Markus Wagner, a 45-year-old hospital cook, blamed migrants and the war in Ukraine for using up money that he said should be spent locally, such as on a Görlitz city festival. Muslims, he said, want to "infiltrate our country."

"But it has nothing to do with being a Nazi," he said.

Mario Krause, a 60-year-old unemployed mechanic, said he voted for the AfD twice in regional elections because he thinks Germany's support for Ukraine against Russia's invasion is distracting from economic issues. "The migrants should go back to where they come from," he said.

AfD leaders have called for sanctions against Russia to be lifted, arguing that they haven't worked and are damaging the German economy. Many AfD sympathizers have seen Putin as a defender of traditional social values and a bulwark against a perceived expansion of Islam.

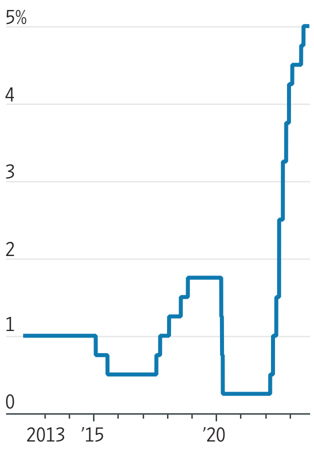
Sakina Mohammedi, a 38-year-old born in Afghanistan who moved to Görlitz in 2015, said people generally have treated her well, but the marches have left her rattled. Participants have jeered her headscarf and told her that refugees need to leave, she said. Of about 50 refugee families who came to Görlitz when she did, only a handful remain, she said.

Martina Jost, an AfD member of the state legislature of Saxony, which includes Görlitz, said Germany, an aging country with too few young workers, needs some level of immigration, but argued that too many refugees strain the system.

Knut Abraham, a Christian Democrat federal lawmaker, has watched AfD support rise among his neighbors. He considers them too far outside the mainstream to work with because of xenophobic, anti-EU and pro-Putin sentiment. If the AfD continues to strengthen, all other parties might need to join forces to form coalitions against them, he said.

"This, of course, is not easy for us either, because that would mean cooperation with the far left," he said. But "given the terrible years in the last century of Nazi dictatorship, we Germans have a special responsibility of not letting political ideas like that come up again."

Bank of Canada overnight target rate



Source: Bank of Canada

Bank of Canada's Key Rate Stays at 5%

By Paul Vieira

OTTAWA—The Bank of Canada held its main interest rate steady at 5% after back-to-back rate rises in June and July, saying the economy has shifted into a weaker phase and labor-market pressures have eased.

Nevertheless, the central bank said Wednesday that it remained concerned "about the persistence of underlying inflationary pressures," and is prepared to raise rates again should conditions not improve. Along with the U.S. Federal Reserve, the Bank of Canada has been among the most aggressive developed-world central banks in lifting rates higher to cool inflation, having done so 10 times since March of last year for a total of 4.75 percentage points.

Wednesday's decision from the Bank of Canada reflects the struggle central-bank officials worldwide face as they enter a new stage of their inflation-fighting efforts. The impact of rate increases last year and this year are beginning to suppress activity among households and businesses, yet central bankers are reluctant to proclaim victory because danger signs remain regarding inflation.

The Bank of Canada "issued only a warning rather than a speeding ticket for an economy in which prices and wages are still moving too fast for its liking," said Avery Shenfeld, chief economist at CIBC Capital Markets. "It didn't declare a formal pause, let alone announce that rates had peaked."

The Bank of Canada said the Canadian economy "has entered a period of weaker growth, which is needed to relieve price pressures." It cited second-quarter data, released last week, that indicated Canada's economy contracted, by 0.2% annualized, on a sharp slowdown in consumer spending and a fifth straight quarterly decline in housing investment. The Bank of Canada had forecast 1.5% growth for the second and third quarters.

The Bank of Canada said it remained troubled by the elevated inflation. Annual inflation was at 3.3% in July, after slowing to 2.8% in June, and the central bank said it expected inflation to accelerate in the coming months because of higher gasoline prices.

Women to Vie for Presidency in First for Mexico

By Juan Montes and José de Córdoba

MEXICO CITY—For the first time in Mexico's history, two women will compete for the presidency in next year's election, a milestone of female representation in a country with high rates of violence toward women.

On Wednesday, the ruling Morena party of President Andrés Manuel López Obrador said that Claudia Sheinbaum, a former Mexico City mayor and staunch loyalist of the nationalist president, won in a set of internal polls to become the party's candidate in the June election.

Sheinbaum defeated former foreign minister Marcelo Ebrard with average support of 39.5% in five polls versus 26% for Ebrard, the party said. Many Morena supporters say they see Sheinbaum as a natural heir to López Obrador, whose approval ratings hover around 60%. Mexican law doesn't allow for presidential re-election.

Ahead of Wednesday's vote count, Ebrard said his team detected "significant irregularities" in the polling and called for the selection process to be repeated. Ebrard said he would make known his next steps on Monday. Top party officials denied any decisive irregularity.

Sheinbaum will face off against Xóchitl Gálvez, who was formally named Sunday as the candidate of a coalition of opposition parties led by the conservative National Action Party, or PAN.

A recent poll by Mexico's Reforma newspaper showed Sheinbaum leads the race for the presidency with 44% support, while Gálvez would get 27%. The small center-left Citizen Movement is considering fielding a separate candidate. The Reforma poll gave Citizen Movement 12% support.

Critics of Sheinbaum say that a lack of connection with independent voters could work against her. Gálvez, however, is a senator with humble origins and a folksy manner. She emerged in June as a national political figure, energizing the opposition and challenging López Obrador with a message of change and unity.

Both candidates adamantly pledge to support Mexican women.

In stump speeches, Gálvez says she has successfully confronted a succession of tough men, beginning with her hard-drinking father. She has said pushing for equal pay for men and women would be a priority of her government.

Sheinbaum, an environmental scientist who conducted research at California's Lawrence Berkeley National Laboratory, often emphasizes how much women have progressed since her student days.

"This is women's time. We have to build a different culture, one in which women and men are equal," Sheinbaum said at a recent rally as the crowd cheered her name.

The fact that two women will contend for the presidency could inspire millions of Mexican women to overcome barriers in a country where violence against women is rife, said Luz Estrada, head of the National Citizens' Observatory of Femicide, an advocacy group. "It breaks new ground, it is important to have female references in a country where men have always ruled," she said.

Close to 3,800 women were murdered in Mexico last year, a 5% decline from 2021, but three times as many as in 2007, government statistics show. There were 954 femicides—a legal definition that refers to the murder of a woman because of her gender—almost unchanged from 2021.

JAPAN

Man Indicted in Attack on Kishida

Japanese prosecutors formally indicted a 24-year-old man on attempted-murder and other charges in the explosives attack on Prime Minister Fumio Kishida in April, court officials said.

Kishida was campaigning for elections in a small fishing port in Wakayama in western Japan when a man threw a homemade pipe bomb at him. Kishida was unhurt, but two people received minor injuries.

Suspect Ryuji Kimura, 24, was arrested on the spot and underwent a three-month psychiatric evaluation sought by local prosecutors to determine that he is mentally fit for trial.

Police and prosecutors determined that the bomb used in the attack was potentially lethal, according to local media reports.

The attack came about a year after former Prime Minister Shinzo Abe was shot and killed while campaigning in Nara in western Japan.

—Associated Press

MEXICO

Top Court Backs Abortion Rights

Mexico's Supreme Court ruled Wednesday to decriminalize abortion at the federal level on grounds that the current penal code violates the constitution, a decision that expanded a previous order banning criminal proceedings over abortion.

The ruling orders Mexico's Congress to overhaul the code, and requires federal government hospitals to provide abortions. About 70% of Mexicans rely on free healthcare provided by the government in a conservative country where around three-quarters of the population is Catholic.

Isabel Fulda, the deputy director of GIRE, the pro-abortion nonprofit that challenged the country's criminal code at the Supreme Court, said Wednesday's ruling doesn't directly affect legal provisions in the 21 Mexican states that still criminalize abortions. The organization has filed similar challenges against the states.

—Juan Montes

WORLDWATCH

BIRTHDAY SONG: Schoolchildren dressed up as Hindu god Krishna took part in celebrations in Amritsar, India, on Wednesday for Janmashtami, which marks the birth of Lord Krishna.

NARINDER NANU/AGENCE FRANCE-PRESSE/GETTY IMAGES

BUSINESS & FINANCE

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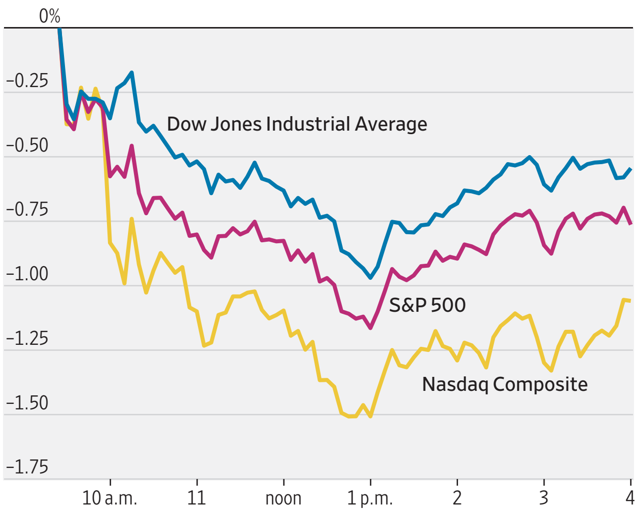
Inflation, Rate Worries Hit Stocks

Index performance on Wednesday



Source: FactSet

Tech shares lead slide, but nearly all S&P 500 sectors share the pain

By Eric Wallerstein

Stocks slumped on Wednesday after investors received a fresh sign that the U.S. economy could be revving up, fanning inflation fears.

Major indexes all fell, led by the tech-focused Nasdaq Composite's 1.1% slide. Some of the year's best performers suffered the most: Shares of **Nvidia**, and **Apple** dropped more than 3% apiece. The losses, however, were broad-based, hurting everything from shares of real-estate companies to manufacturers and banks. Nearly all of the S&P 500's sectors finished in the red, dragging the benchmark index down 0.7%. The Dow industrials lost 0.6%, or 198.78 points.

The economy's services sector expanded for an eighth consecutive month in August, according to an Institute for Supply Management index, beating the expectations of economists polled by The Wall Street Journal. Employment, prices and new orders all jumped from the prior month.

The resilience of the labor market and consumer spending has complicated the work of central bankers trying to tame inflationary pressures with interest-rate increases.

Investors are growing concerned that if the economy doesn't show signs of drag, inflation will turn higher rather than fall toward the Federal Reserve's targeted level. As rates rise, the availability of higher-yielding alternatives to stocks presses markets, while borrowing is crunched for households and businesses.

"Our main concern is that the upcoming inflation data accelerates," said Alex McGrath, chief investment officer for NorthEnd Private Wealth. "Energy and commodity prices have been climbing for months—it's the biggest thing that's perked our ears up."

Bond prices fell as yields rose, reflecting fears that inter-

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Binance Executive Exodus Continues

Several **Binance** executives have left in recent days, including leaders overseeing its Russian business and its con-

*By **Patricia Kowsmann, Angus Berwick** and **Caitlin Ostroff***

nections to the traditional financial system, extending a period of rapid senior turnover at the cryptocurrency giant.

Binance has faced intense regulatory scrutiny this year. The latest departures, including those of regional head Gleb Kostarev and Russia chief Vladimir Smerkis, follow exits by its general counsel, chief strategy officer and head of investigations in recent months. Binance also has laid off staff and curtailed benefits.

In late August, Binance said it was considering an exit from its Russia business and had stopped letting customers pay one another using sanctioned Russian banks. The actions followed a Wall Street Journal article that detailed how Binance was helping Russians move money abroad, potentially adding to its legal problems in the U.S.

Asked about the new departures, a Binance spokesperson referred to a statement Wednesday by founder Changpeng Zhao on the platform X, formerly known as Twitter.

"Some of our team members are growing into bigger roles, some outside of Binance. We are supportive of everyone. We are one community," wrote Zhao.

Within the company, Binance's leaders have also

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KAZUHIRO NOGI/PRESS POOL

A Toyota Century carrying Japan's Emperor Akihito in 2019 before his abdication. On Wednesday, Toyota unveiled a new version.

Toyota to Offer $170,000 Model Often Used by Japanese Emperor

By River Davis

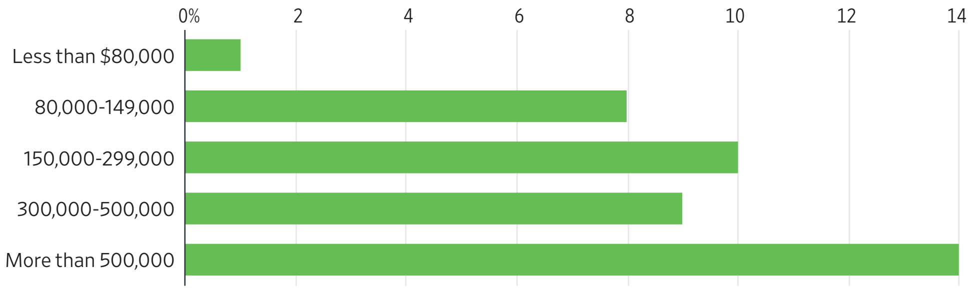
Toyota thinks the world outside of Japan may be ready to embrace its six-figure superluxury flagship car.

Toyota's Century—often described as the Rolls-Royce of Japanese cars—is a frequent choice of corporate chieftains and government leaders in Japan, including the emperor.

Since it made its debut in 1967, the Century has been sold almost exclusively in Japan and the model has changed little from its original boxy sedan shape and classic styling.

Toyota on Wednesday showed off a new, larger, plug-in hybrid version of the model that "from the start had its eye on the world," Executive Vice President Hiroki Nakajima said, speaking at the unveiling event in Tokyo.

Projected annual growth rate of sales by vehicle price (2021-2031)



Source: McKinsey & Co.

The new Century model will be introduced this year in Japan at a suggested retail price equivalent to about $170,000 and will be offered to customers in all regions of the world, Nakajima said. Toyota said select dealers in Japan would sell the model but didn't describe sales procedures in other countries such as the U.S.

With its new Century, Toyota is targeting two segments—larger and luxury vehicles—that have continued to grow despite stagnation elsewhere in the car market. Until now, Toyota has primarily served the luxury market through its Lexus brand.

In 2022, global sport-utility vehicle sales grew 3% from the year earlier despite a slight decline in overall car shipments. That was due in part to strong demand for the vehicles in the U.S., India and Europe. Demand for luxury cars has continued to rise through recent economic uncertainties.

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Alphabet, States Set Tentative Deal Over App Store

By Dean Seal

Google parent **Alphabet** has reached a tentative settlement with a coalition of states to resolve antitrust litigation accusing the company of operating a monopoly with its Google Play app store.

Alphabet and the states, led by Utah, told a California federal judge on Tuesday that they have reached an agreement in principle to settle claims that Google has monopolized the distribution of apps on mobile devices that run the Google-owned Android operating system.

The sides plan to provide a more comprehensive agreement to the court for approval in about 30 days, according to a court filing.

Terms of the tentative deal weren't disclosed. A representative for Google declined to comment.

States filed suit against the tech giant in July 2021, alleging Google's app store practices were blocking competition through contracts, technical barriers and other means. The complaint took

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Big Paper Industry Merger Is In Works

WestRockis nearing a deal to merge with Europe's **Smurfit Kappa** in a move that would create a global paper and packaging powerhouse valued at some $20 billion.

*By **Laura Cooper, Ben Dummett** and **Lauren Thomas***

A deal could be announced next week, assuming the talks don't fall apart, the people said.

Atlanta-based WestRock makes packaging for everything from medicine to pizza and home-and-garden products. The company, which reported sales of $21.3 billion for fiscal 2022, was formed in July 2015 by the merger of MeadWestvaco and RockTenn. It had a market capitalization of about $8.2 billion as of the close of trading Tuesday, its stock down about 9% so far

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Apple Tests Limits For Priciest iPhones As Demand Slows

By Aaron Tilley

Apple is testing the limits of how much people will pay for premium iPhones as it tries to drive revenue despite slowing global demand for smartphones.

The tech company is expected by analysts to raise prices by as much as $100 for some updated models of its flagship device when it unveils the iPhone 15 at an annual promotional event set for Tuesday. Those new iPhone Pro models are expected to include titanium casing, improved processors and photography features.

The move to steer consumers to premium models has worked phenomenally for Apple in recent years, boosting revenue and profit even when the number of devices sold has been stagnant. Potential price increases will help pay for growing component costs because of inflation, but some analysts have warned that the strategy will soon hit a ceiling.

"The Pros have probably reached their saturation point," said Josh Lowitz, a co-founder of Consumer Intelligence Research Partners. "I don't think there are a ton of new iPhone Pro customers."

For the first time since 2017, the average selling price of iPhones in the U.S. declined to $948 in the June quarter, lower than the same period last year and in the March quarter, the research firm said. IPhone sales fell 2.4% in the quarter ended July 1, slightly missing analyst expectations.

"The smartphone market

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INSIDE

STREAMING
Comcast and Disney move up talks to decide the fate of jointly owned Hulu. **B3**

MUSIC
The Rolling Stones return with their first collection of original songs since 2005. **B4**

ESPN Bets on Edgy YouTube Star To Help Attract Younger Viewers

By Isabella Simonetti

Pat McAfee uses the F-word. A lot.

Five minutes into a recent episode of his sports talk show on YouTube, McAfee, donning his usual wardrobe of a tank top and gold necklace, had used some variation of the F-bomb eight times while riffing on his internet haters and a big trade in the National Football League.

Now McAfee, a former NFL punter who has built a formidable media business, is taking his edgy brand of sports commentary to **Disney**'s ESPN, a sports-media giant where suits are common and salty language isn't.

"Hopefully we bring a little juice," McAfee says.

ESPN, the dominant force in sports media for more than four decades, is feeling the effects of the fast-decaying cable-TV business and is open to making some big changes. Finding fresh voices that appeal to young viewers is a high priority, especially as the network plots a tricky transition to streaming.

MIKE LAWRIE/GETTY IMAGES

Pat McAfee signed a five-year, $85 million deal with the sports network. He is seen with ex-NFL star Adam 'Pacman' Jones.

With "The Pat McAfee Show," which will make its debut on Thursday, ESPN is showing it will go outside its comfort zone. The show will air from noon to 2 p.m. Eastern time on ESPN, replacing "SportsCenter," with simulcasts on YouTube and ESPN+. A third hour will air only on the digital platforms.

In an unusual arrangement, ESPN is licensing the show from McAfee's company, Pat McAfee Inc., with a five-year deal valued at more than $85 million, according to people

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Toyota Unveils New Century

Continued from page B1
One thing that won't change is Toyota's practice of having specially trained workers hand-make and customize the Century models in Japan. For now, Toyota said it wouldn't produce more than 30 of the new Century models a month in addition to the existing sedan type it also continues to manufacture.

That means the new Century will likely have a bigger impact on Toyota's brand image than its bottom line. Nakajima said the Century is a way to show off Toyota's craftsmanship. He said details of overseas rollout plans would be determined based on customer reactions.

Through the decades, Toyota's Century has gained a following for being a decidedly Japanese take on a superluxury car. While little-known to most Toyota buyers in the U.S., it attracted a following from some car enthusiasts such as comedian Jay Leno, who featured the model on a 2018 episode of his car-review series.

The vehicle's grille features a badge inspired by the golden phoenix that adorns the Temple of the Golden Pavilion in Kyoto. The exit from the rear passenger cabin is lowered so that a person wearing a ceremonial kimono can easily get in and out. It targets the Japanese upper crust who want to broadcast success, but not in a flashy way. The styling is boxy and understated, typically black with chrome accents.

The new models presented on stage Wednesday were a departure from the Century's original styling—similar in shape to an SUV and showing a range of silver and gray shades. Still, many of the Century's interior features designed for chauffeured passengers remain. Those include rear seats that fully recline.

The roomier new Century is designed for passengers who want to join online meetings from the back seat of their cars and drive without producing emissions, Toyota said.

Alphabet, States Set Deal

Continued from page B1
aim at Google's requirement that apps distributed through its app store use a Google payment system that collects a 15% to 30% service fee on sales.

Google has responded that it provides an open operating system that allows customers to download apps directly from developers' websites free.

A number of state and federal officials have filed lawsuits against Google in recent years. The company is preparing for trial this month in an antitrust case from 38 state attorneys general and the Justice Department targeting its dominant search-engine business.

The Justice Department filed a separate lawsuit against Google earlier this year, this time seeking to break up the company's business as a broker of digital advertising. Federal prosecutors claimed Google is abusing its role as a major supplier and online auctioneer of ads placed on websites and mobile applications.

Google is also embroiled in a legal fight with **Match Group** over the listing of its dating apps, including Tinder and OkCupid, on Google Play. Match challenged the Google Play billing system requirements in a lawsuit last year, prompting Google to countersue over an alleged breach of contract and seek to boot Match from its app store.

Deal Nears In Paper Industry

Continued from page B1
this year. The shares rose about 10% after hours when The Wall Street Journal reported on the possible tie-up with Smurfit, which was worth nearly €10 billion, the equivalent of $10.7 billion.

Dublin-based Smurfit Kappa was founded in 1934 as a maker of cardboard boxes and packaging boxes for the Irish market, according to its website. A merger between Jefferson Smurfit and Dutch rival Kappa Packaging in 2005 gave rise to the company known as Smurfit Kappa, which makes packages for consumer companies, e-commerce operators and industrial products, and has regional offices in Amsterdam and Miami. A combination would accelerate Smurfit's expansion in the U.S. and other countries in the Americas.

BUSINESS & FINANCE

JUSTIN SULLIVAN/GETTY IMAGES

The iPhone maker is expected to raise prices by as much as $100 for some updated iPhones. Products on sale this summer.

Apple Tests Limits of High Prices

Continued from page B1
has been in a decline for the last couple of quarters in the United States," Apple Chief Financial Officer Luca Maestri said in August.

China might also be a growing risk for Apple's iPhone business. Beijing recently ordered government officials not to use iPhones for work, The Wall Street Journal reported. The move comes as the country has sought to reduce its reliance on foreign technology and enhance cybersecurity.

In the past, China has been a huge source of growth for Apple. In 2021, Apple's sales in a region it calls greater China increased by 70%, far outpacing the growth in any other region.

As Apple prepares for the iPhone 15 launch, its challenge will be to convince customers that the Pro features are enough to warrant a pricey upgrade.

"It's becoming harder and harder for consumers to distinguish what the new Pro features are," said Michael Gartenberg, a senior director on Apple's marketing team before leaving in 2016, who is now an independent technology adviser. "For most users, the iPhone 13 is going to be good enough, and the base iPhone camera takes good enough pictures."

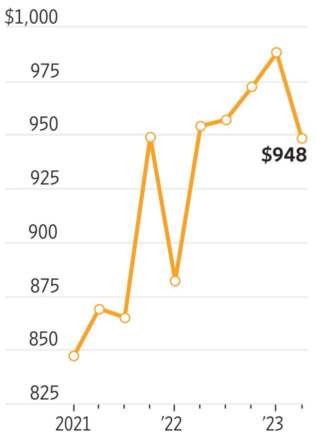
In addition to the incremental upgrades in processors and cameras, analysts expect the new iPhone Pros will have titanium casing for a lighter feel than standard stainless-steel iPhones. The devices also are expected to replace the standard mute-ring switch with a button that is customizable to perform certain actions, such as quickly opening the camera app or turning on the flashlight.

The cheaper base-model iPhone 15 devices are expected to have less-advanced features and come equipped with the same processing chip found in last year's iPhone 14 Pro.

One major change in store for both the iPhone 15 base and Pro models will be the transition to a new connector port with the USB-C standard—a common connector now found in many consumer electronics including Android phones—moving away from Apple's proprietary Lightning connector, which was introduced into the iPhone 5 in 2012. Apple is complying with a new European regulation in moving to the new connector port standard.

The transition to a new standard could cause some hesitation among consumers looking to upgrade to the next iPhone. "People aren't going to upgrade for the sake of upgrading, because they'd have to change over their cables everywhere," said UBS analyst David Vogt. "Maybe that causes people to wait a little bit."

Average selling price of iPhones in the U.S.



Source: Consumer Intelligence Research Partners

Apple began its journey into higher-priced Pro iPhones four years ago as the smartphone market really started slowing down. In 2019, Apple introduced its first Pro segmentation with the iPhone 11, which provided customers with a more-advanced camera system and better display than the base model.

As the years progressed, Apple has added more ways to distinguish its higher-end phones and entice users to go for the Pro models, such as last year's iPhone 14 Pro coming exclusively with the more advanced chip set.

The iPhone Pro strategy worked. IPhone prices haven't changed since 2020, but Apple's sales grew as more buyers opted for premium phones.

Since 2019, the company has increased iPhone revenue more than 44%, going to $205.5 billion in 2022 from $142.4 billion in its fiscal 2019. This growth occurred despite iPhone shipments advancing only around 15% in roughly the same period, according to Counterpoint Research. The company also was able to increase overall net income nearly 81% between fiscal 2019 and 2022.

Another factor benefiting Apple's iPhone sales in recent years has been the increase in heavy wireless-carrier subsidies to encourage the transition to 5G phones. Apple released its first 5G phone at the end of 2020 with the iPhone 12. That version led to massive growth for Apple in 2021, with iPhone sales up nearly 40% that year.

Those carrier subsidies are expected to continue for the rest of this year in order to push the iPhone 15, said Cliff Maldonado, founder of consulting firm BayStreet Research. But next year might be a different story. Subsidies likely will finally start going away as the carriers seek to improve profitability after three years of subsidizing the transition to 5G phones, he said.

"The consumer is holding on to phones longer and longer," Maldonado said. "The pain for Apple is going to be next year."

ESPN Bets On Edgy TV Host

Continued from page B1
familiar with the terms.

Network executives have said they would let Pat be Pat. "I always wanted to keep our show's soul," McAfee said in an interview last week.

A meeting this spring with Disney Chief Executive Bob Iger—whom McAfee refers to as "The Bobfather"—helped seal the deal. "We're not putting a suit and tie on him," said Burke Magnus, ESPN's president of content.

As for the profanity, ESPN will air his show on a delay, muting out some of the foul language. On Alphabet-owned YouTube, the show will be uncensored. McAfee said he would put money in a swear jar and donate the proceeds to charity.

"Most of us come from blue-collar towns who speak in a certain way—so I didn't want to lose all of our swear words," said McAfee, the son of a truck driver and a secretary who grew up in Plum, Pa., on the outskirts of Pittsburgh.

The 36-year-old says he is aiming to reinvent TV sports talk for a new generation. For the better part of two decades, because of ESPN's success with shows like "Pardon the Interruption" and "First Take," the genre has focused a lot on debate—commentators clashing over whether a rookie quarterback was a bust, whether LeBron James was overrated, whether a coach deserved to be fired and so on.

McAfee says debates can lead to division and tearing people down. "I often wondered why can't we just celebrate people that are just great?" he said. "Why can't sports be this thing that is a celebration as opposed to a nitpick fest?"

CHRIS SZAGOLA/CAL SPORT MEDIA/ZUMA PRESS

McAfee, a former Indianapolis Colts punter, in a 2014 warmup. ESPN plans to mute any cursing he does on broadcasts.

"The Pat McAfee Show," which shoots in his Indianapolis headquarters dubbed the "Thunderdome," has a casual-chat-with-my-bros feel. McAfee is joined by co-hosts, including a pair dubbed the "toxic table." In a recent episode, the gang talked about the trade prospects for an NFL running back, and the Major League Soccer debut of superstar Lionel Messi, with McAfee noting that he would have enjoyed a Spanish-language soccer telecast more "if I had a clue what the f— they were saying."

The hiring of McAfee was followed by the layoffs of 20 commentators.

McAfee's show "feels like nothing else that we have," Magnus said, and will help ESPN reach younger fans.

ESPN's core-TV business remains formidable, and hugely profitable for Disney. But more people are cutting the cable-TV cord. ESPN's reach to U.S. households, via traditional cable packages or new-page digital distributors such as YouTube TV, has declined from 100 million in 2011 to about 71 million now.

Operating income for Disney's TV network unit, which ESPN is a huge part of, dropped 27% in the nine-month period ended July 1 to nearly $5 billion. ESPN and other Disney channels went dark for customers of Charter Communications' Spectrum cable service last week, a dispute that shows the extent of the industry's pressures.

ESPN+, a streaming service that includes some live events, had 25.2 million subscribers as of August. Disney plans to offer cord-cutters a stand-alone app with all of its ESPN TV content in two to three years, or once its cable TV reach falls below 50 million households, The Wall Street Journal previously reported.

After retiring from football in 2017, McAfee joined Barstool Sports. Shortly after, McAfee announced he was leaving the company because of business differences. He later struck a $120 million, four-year sponsorship deal with the FanDuel sportsbook. That business relationship ended prematurely, as he exited the pact more than two years early to join with ESPN.

Forging a deal with ESPN meant overcoming some past frostiness. McAfee said that ESPN in 2021 had banned commentators from going on his show, and #ESPNStinks trended on Twitter. ESPN says it didn't want talent to appear on a show that was competitive with ESPN's own programming.

McAfee said conversations with ESPN President Jimmy Pitaro and Magnus, who was promoted to ESPN's head of content in March, reassured him that those issues were in the past. McAfee last year joined ESPN's popular "College GameDay" show full time. He and Pitaro started talking about the possibility of bringing his YouTube show to ESPN this year.

In June, roughly a month after announcing the hiring of McAfee, ESPN laid off about 20 commentators. The timing of McAfee's hiring led to backlash online. Part of the money ESPN is investing in McAfee's show will be used to pay his team of 15 people, according to people familiar with the matter. The New York Post earlier reported on the financial terms of the contract.

"They're buying his audience at a time when the audience is scarce," said Keith Olbermann, a former ESPN anchor.

McAfee has said on his show that people in power at ESPN have been supportive of his new role at the network, but he has encountered resistance from people who "can't comprehend that it is being allowed."

"There's some middle management folks over there at ESPN who probably hate everything I'm about, if I had to guess," McAfee said in the interview.

Comcast, Disney Move Up Talks on Hulu

Companies disagree on the valuation of their jointly owned streaming service

BY JESSICA TOONKEL

Comcast and **Disney** have agreed to move up the date on which they begin negotiating the fate of their jointly owned streaming service, Hulu, the cable company's CEO said Wednesday.

The companies plan to begin work negotiating a potential sale of Comcast's minority stake in Hulu on Sept. 30, months earlier than their initial January start date. Hulu, home to shows such as "The Handmaid's Tale" and "The Bear," is likely worth more than $30 billion, Comcast Chief Executive Brian Roberts said.

The negotiations between Disney and Comcast come as entertainment companies struggle to make their services profitable and determine what consumers are willing to pay. At the same time, linear TV channels are losing subscribers rapidly, putting more pressure on companies to turn a profit on streaming.

Disney became a majority owner of Hulu when it acquired 21st Century Fox's major entertainment assets in 2019, a deal that boosted the company's stake in the streaming service from one-third to two-thirds. It left Comcast with a one-third stake.

Under an agreement reached that same year, both Disney and Comcast have the right to force a sale of Comcast's stake at fair-market value, with a minimum valuation of $27.5 billion for the whole service.

Last week, Disney and Comcast decided to move up the date on which either company can force a sale of the cable company's Hulu stake to Sept. 30, Roberts told investors at Goldman Sachs's Communacopia and Technology investor conference in San Francisco. Doing so will provide investors of both companies better clarity of what it will mean for them, he said.

Roberts expects that Comcast will sell its one-third stake to Disney as a result of the negotiation, but he said he believes Hulu is worth more than the minimum valuation.

CHUCK HODES/FX NETWORKS/EVERETT COLLECTION

Hulu, home to shows such as 'The Bear', is likely worth above $30 billion, Comcast's CEO said.

The Hulu negotiations between Comcast and Disney are expected to be protracted and complex. Disney and Comcast have already been at odds about its valuation, The Wall Street Journal has reported.

Hulu had 48.3 million subscribers including its live-TV offering as of July 1. The service has the second highest engagement among customers after Netflix, Roberts said, citing ratings firm Nielsen. As such, Hulu would be attractive to a range of bidders, he noted, adding that the appraisal process has to factor in what third-party bidders would offer for Hulu.

"No one has ever sold or auctioned off a pure-play streaming asset that is in this kind of position," Roberts said. "That's a scarce, kingmaker asset."

Hulu's value to a buyer includes all of the programming in the platform's library, much of which is owned by Disney, Roberts said.

Hulu has been a key asset for Disney in minimizing customer defections among its streaming services. Disney sells a bundle that includes Hulu, Disney+ and ESPN+ that is cheaper for consumers than buying subscriptions to all three separately.

Roberts said the value that Hulu would deliver to any buyer in the form of customer retention and cost savings would be at least $30 billion.

Disney didn't immediately respond to requests for comment.

Roberts said Comcast expects to return the proceeds from the Hulu stake sale to shareholders through stock buybacks.

While the companies' new start date for negotiations is Sept. 30, the actual appraisal process for Hulu is expected to start in late October, Roberts said. It is unclear how long it will take.

In a separate arbitration related to Hulu, Comcast has argued that Disney's decision to use its Star brand for its general entertainment streaming service overseas, instead of Hulu, as planned, hurt the value of Hulu.

WeWork To Pursue New Terms For Leases

BY AKIKO MATSUDA AND ALEXANDER SAEEDY

WeWork told its office landlords it would seek to renegotiate nearly all of its leases as the co-working company battles to survive a slumping commercial property market.

WeWork's current lease liabilities are "dramatically out of step with current market conditions," interim Chief Executive David Tolley said in a company statement Wednesday. WeWork also held calls for landlords to inform them that it would be seeking concessions on its office leases, which account for more than two-thirds of its operating expenses.

The notice on Wednesday, in combination with WeWork's warning last month that it may not survive, will test its negotiating leverage against landlords that are themselves grappling with a slumping commercial real-estate market, especially in New York.

WeWork last month raised doubts that it would continue as a going concern, citing its dwindling cash and market headwinds. The company, once among the world's most valuable startups at $47 billion, recently installed several directors with bankruptcy and restructuring experience to its board. Some of its major creditors have held preliminary talks among themselves to explore a bankruptcy filing for WeWork.

Landlords have a lot to lose if the company were to go out of business. Bankruptcy proceedings allow for the rejection of undesirable contracts and would give WeWork legal power to reject undesirable leases while extinguishing its liability for any resulting damages claim.

Landlords whose leases are rejected in bankruptcy are classified as unsecured creditors—and would rank behind billions of dollars owed to secured bondholders. That could motivate some landlords to come to the negotiating table with WeWork because the alternative—a potential bankruptcy filing—could be worse.

"No one wants to deal with bankruptcy," said Ruth Colp-Haber, founder of Wharton Property Advisors, whose previous clients included WeWork landlords.

Landlords with more popular locations may be less willing to make concessions than less popular ones, but a possible bankruptcy filing on the horizon "will make landlords more negotiable with WeWork," she said.

Knotel, another flex-office firm, filed for bankruptcy in 2021 and sought to reject most of its more than 100 leases on the first day of its bankruptcy filing.

IronNet Furloughs Workers, Explores Options

BY JAMES RUNDLE

A cybersecurity company founded by former Pentagon brass said in a regulatory filing that it would furlough most of its workers and explore options including bankruptcy reorganization or liquidation.

IronNet, co-founded in 2014 by former National Security Agency director and retired Army Gen. Keith Alexander and other former intelligence and defense officials, announced the layoffs and the possibility of bankruptcy in an 8-K filing on Tuesday to the Securities and Exchange Commission, also saying it would "substantially curtail" its operations.

IronNet, which didn't respond to a request to comment, said the furlough would last until its financial position improved enough for it to rehire a portion of affected employees and restart its operations. It has retained several employees to guard against service interruptions, it said.

"In the absence of additional sources of liquidity, the Company's existing cash and cash equivalents and anticipated cash flows from operations are not sufficient to meet the Company's operating and liquidity needs," IronNet said in its filing. The company posted losses in its past two fiscal years, $111 million for the year ended in January, and $242.6 million the prior year.

IronNet, which delisted its shares from the New York Stock Exchange in August, had been through a number of layoff rounds in 2022, and had just over 100 employees at the start of 2023. The company had warned in a regulatory filing for the quarter ended July 2022 that management didn't believe it had sufficient liquidity to continue past one year without additional capital.

IronNet provides cybersecurity products to businesses and governments, touting the federal experience of its leadership in the NSA—where Alexander was also head of U.S. Cyber Command—the Defense Advanced Research Projects Agency and other arms of the Defense Department. In 2021, it went public through a merger with a special-purpose acquisitions company, LGL Systems Acquisition.

$354M
The cybersecurity company's losses over its past two fiscal years.

But IronNet has shuffled both its management and strategy in the past several months. In June, it signed a take-private deal with investment companies Cohen Circle and C5 Capital, in which the two would create a joint venture to fund IronNet with up to $15.5 million in additional capital, subject to financial and performance targets, according to a regulatory filing.

In July, IronNet said Gen. Alexander would be stepping aside as chief executive, with C5 Chair Linda Zecher taking over. Cameron Pforr, IronNet's chief financial officer, was appointed to president in addition to his existing duties.

Cohen Circle and C5 didn't respond to requests for comment.

In its filing, IronNet said the furlough and its halt in business operations constituted a default event on its debt. The company owes over $33 million to a number of creditors, including current and former directors and C5 Capital, among others. IronNet also said in its filing it was exploring a number of options, including bankruptcy protection, which could include a court-organized sale or liquidation.

IronNet's collapse comes as cyber companies generally have struggled to manage an uncertain economy and tighter technology budgets even as cyberattacks have been elevated to a core business risk. Many have had rounds of layoffs, while others have delisted from exchanges or canceled plans for initial public offerings. Startups have been particularly hard hit, with some seeing their valuations slashed while others have struggled to raise money at previous funding levels. A handful, however, have managed to pull off large investment rounds.

RICHARD B. LEVINE/ZUMA PRESS

The chain still lacks a CEO or finance chief as it tries to adapt to shifts in the videogame market.

GameStop Narrows Loss in Quarter by Trimming Costs

BY SARAH E. NEEDLEMAN

GameStop reported a slight increase in sales and a narrower loss for the fiscal second quarter, as the videogame retailer continued to pursue turnaround efforts without a chief executive officer and chief financial officer.

Texas-based GameStop posted $1.16 billion in sales for the July-ended quarter, up from $1.14 billion a year earlier. Cost-cutting helped narrow its reported loss to $2.8 million compared with a loss of $108.7 million a year ago.

GameStop didn't announce any new executive appointments with its earnings report Wednesday and said it won't be holding a conference call.

Shares rose about 7% in after-hours trading after the stock closed down 48 cents, or 2.5%, to $18.75. It is down more than 25% in the past year.

GameStop has been working to turn its business around for years, but changes in the way people access videogames and new business models adopted by publishers have hurt its prospects. Many of the company's console- and computer-gaming customers have pivoted to downloading games over the internet, instead of buying the hard copies that it specializes in selling. Further, more people have been playing games on smartphones and tablets, and publishers have been releasing more free games, relying on sales of virtual goods and advertising to generate revenue.

In June, GameStop said it terminated CEO Matt Furlong and that it named Ryan Cohen, who owned about 12% of the company, as executive chairman. At the time, GameStop also said that Mark H. Robinson, general counsel and secretary, would take on the additional roles of general manager and principal executive director, reporting to Cohen.

The following month GameStop said its finance chief, Diana Saadeh-Jajeh, was stepping down and that it appointed Daniel Moore as its principal accounting officer and interim principal financial officer.

Cohen, an activist investor, forced out and replaced GameStop's executive team and board of directors in 2021, making himself chairman. He sought to revive sales by expanding deeper into e-commerce and launching a marketplace for nonfungible tokens, or NFTs, but those efforts have fallen flat.

Roku Is Cutting Workforce by 10%

BY COLIN KELLAHER

Roku is reducing 10% of its workforce in a restructuring aimed at trimming the streaming platform's rising expenses.

The company, based in San Jose, Calif., also projected fiscal third-quarter results ahead of its prior guidance.

In addition to job cuts, Roku on Wednesday said it plans to consolidate its office space, limit new hires and perform a strategic review of its content portfolio.

Roku, which according to data from FactSet has about 3,600 employees, said it expects to book restructuring charges of $45 million to $65 million related to the job cuts, mostly in the third quarter.

The company said it also expects to record impairment charges of $160 million to $200 million, related to ending the use of certain office facilities, and $55 million to $65 million related to removing select existing licensed and produced content from services on its TV streaming platform.

Excluding the restructuring and impairment charges, Roku said it expects its fiscal third-quarter results will top its earlier projections.

The company said it now expects quarterly revenue of $835 million to $875 million, up from a late-July forecast of $815 million, and an adjusted Ebitda loss of $20 million to $40 million, compared with prior guidance of a $50 million deficit.

Shares of Roku, which have doubled this year, rose 3% to $86.19 Wednesday.

AMC Entertainment Share Sale Tanks Stock

BY CANDICE CHOI

Shares of **AMC Entertainment** closed at a record low Wednesday after the movie theater chain announced a plan to sell up to 40 million common shares.

The stock sank 37% to $8.62.

The struggling chain said it plans to use the proceeds to bolster liquidity and repay debt, among other things. The announcement follows the news last month that AMC converted its preferred "APE" units to common stock and conducted a reverse stock split.

Shares of AMC got a huge boost from the meme-stock craze during the pandemic. The name of its preferred units was a nod to the individual investors—known as apes—who fueled a frenzied stock rally and helped rescue the chain from bankruptcy in 2021.

The company's subsequent plans to raise money by selling additional shares was challenged in court by investors, but a judge approved the moves last month.

AMC's stock is down 76% this year. It is well off its record high of around $339, set in June 2021; its old record low, $10.73, was set in January of that year, before a massive run-up.

TECHNOLOGY & MEDIA

Stones Unveil First Original Songs in Years

New album comes two years after the death of drummer Charlie Watts

By Neil Shah

Keith Richards, Ronnie Wood and Mick Jagger at a launch event for their new album 'Hackney Diamonds' in London.

TOBY MELVILLE/REUTERS

The Rolling Stones are returning with their first collection of original songs since 2005.

The British rock-music architects held a media event in Hackney, an area in east London, on Wednesday where they unpacked details of their new album, "Hackney Diamonds," which arrives Oct. 20 and includes guest appearances by Lady Gaga and Stevie Wonder. The band also premiered the music video for their new single, "Angry."

As part of the event, Mick Jagger, Keith Richards and Ronnie Wood fielded questions from American comedian and late-night show host Jimmy Fallon. The launch, which was livestreamed on YouTube, followed a teaser campaign that included a snippet of "Angry" and a snippet of a new song and a mysterious advertisement placed in the Hackney Gazette, a local newspaper.

"You've done something that no one's done," Fallon told the Stones during the live event, referring to the band's coming 24th studio album and its overall longevity. "Seriously, there is no band like you, ever."

The 12-track "Hackney Diamonds" will be an eclectic mix of rockers and ballads, including two tracks featuring the band's beloved late drummer, Charlie Watts. Bill Wyman, the Stones' original bassist, also appears on one of these tracks, "Live by the Sword," effectively bringing a celebrated lineup of the band back together.

For most of the album, Steve Jordan, a veteran drummer and friend of the Stones who coproduces, cowrites and performs on Richards's solo albums, assumes the late Watts's drumming duties. Jordan "was Charlie's recommendation," Richards said. Andrew Watt produced the album.

Even among the surprising number of 1960s rock bands that have sustained lasting careers long after their pop-cultural prime, the Stones stand out.

Jagger turned 80 in July; Richards, 79, will join him in December. Longtime guitarist Wood is 76. Jagger underwent a successful heart procedure in 2019, briefly postponing a U.S. tour. Watts died in 2021 at the age of 80.

Despite such hurdles, the Stones, one of live music's very biggest acts, have toured every year for the past decade, except for pandemic-stricken 2020. The Stones also won a Grammy award in 2018 for their 2016 blues-covers album, "Blue & Lonesome." In 2020, they released a timely-sounding track, "Living in a Ghost Town," that went No. 1 in Germany.

Over recent decades, however, the band's output of new original music has slowed considerably: They've released only three studio albums since 1990, including 2005's "A Bigger Bang." For years, Stones fans have followed reports of Jagger and Richards hitting the studio, but little has materialized until now.

Joking about the 18-year gap between original albums, Jagger said the band has "been very lazy," while noting how busy they've been on the road. He also said the Stones wouldn't put out the new record "if we didn't really like it."

"When the singer wants to make a record, you record him," Richards said. "Because you never know the next time you're going to get it."

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CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: TERM COMMODITIES COTTON FUTURES LITIGATION

This Document Relates To: All Actions

Master Docket
No. 12-cv-5126 (ALC) (JW)

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

TO: All persons, corporations and other legal entities that (a) purchased between March 30 and May 6, 2011 a May 2011 ICE Cotton No. 2 futures contract in order to liquidate a short position in such contract, including short positions held as part of spread positions; or (b) contracted to purchase cotton on call based on the May 2011 Contract price, and set the price on this contract between March 30 and May 6; or (c) purchased between June 7 and July 7, 2011, a July 2011 ICE Cotton No. 2 futures contract in order to liquidate a short position therein, including short positions held as part of spread positions; or (d) contracted to purchase cotton on call based on the July 2011 Contract price, and set the price on this contract between June 7 and July 7, 2011.

If you are a clearing firm, futures commission merchant, brokerage firm or trustee through which (a) May 2011 ICE Cotton No. 2 futures contracts traded between March 30 and May 6, 2011 (inclusive) or (b) July 2011 ICE Cotton No. 2 futures contracts traded between June 7 and July 7, 2011 (inclusive), then you should forward this Notice to your customers or provide the name(s) and last known address(es) of such customers or beneficiaries to the Notice Administrator at the address listed below within 14 days of receiving this Notice. Please preserve your records or your clients' records of transactions in May and July 2011 ICE Cotton No. 2 futures contracts as well as in cotton on call contracts in respect of May and July 2011 ICE Cotton No. 2 futures contracts during the time periods specified at the start of this paragraph.

Similarly, if you are an ICE certified cotton warehouse or other cotton warehouse that operated during March 30-July 7, 2011, you should forward this Notice to your customers during that time period who stored cotton at your warehouse or provide the name(s) and last known address(es) of such customers to the Notice Administrator at the address listed below within 14 days of receiving this Notice.

This Summary Notice seeks to alert you to a certified class action lawsuit called *In re Term Commodities Cotton Futures Litig*., Case No. 12-cv-5126, pending in the United States District Court for the Southern District of New York before the Honorable Andrew L. Carter, Jr. You could be affected by and may have a right to participate in any potential recovery in this class action lawsuit alleging claims against Louis Dreyfus Company B.V. (formerly known as Louis Dreyfus Commodities B.V.); Louis Dreyfus Company Cotton LLC (a/k/a Allenberg Cotton Company, formerly known as Louis Dreyfus Commodities Cotton LLC); Louis Dreyfus Company Holding Inc. (formerly known as LDC Holding Inc.); Term Commodities, Inc.; Louis Dreyfus Company LLC (formerly known as Louis Dreyfus Commodities LLC); and Joseph Nicosia (collectively, "Defendants") for alleged manipulation of the prices of May and July 2011 ICE Cotton No. 2 futures contracts and cotton on call contracts between March 30 and May 6, 2011 (inclusive) and June 7 and July 7, 2011 (inclusive) (the "Class Period").

In the lawsuit, Plaintiffs assert claims against Defendants under the Commodity Exchange Act, 7 U.S.C. §1 *et seq*. ("CEA"), and the Sherman Antitrust Act, 15 U.S.C. § 2, *et seq*. ("Sherman Act"). Plaintiffs allege Defendants engaged in substantial manipulative conduct, including making large late purchases of long cotton futures positions, and seeking to take large deliveries of cotton in satisfaction of those long positions all in the face of a known market congestion. Plaintiffs further allege that Defendants uneconomically withheld liquidating orders and uneconomically refused to buy back cotton they had previously sold despite the alleged availability of favorable prices, and avoided and delayed purchasing physical cotton in the cash market that was cheaper than futures market cotton. As a result of Defendants' conduct, Plaintiffs allege that May and July 2011 ICE Cotton No. 2 futures contract prices increased to, and Class members paid, artificially high prices to liquidate their short positions in such futures contracts, and/or paid artificially high prices pursuant to their cotton on call contracts. After the May and July 2011 contracts expired, the InterContinental Exchange ("ICE"), which regulates the cotton futures trading at issue here, hired a cotton market participant who had warned ICE of distorted prices and potentially unlawful behavior in the cotton market in April 2011. Plaintiffs also allege Defendants were positioned to profit from the alleged increases in prices and did profit by as much as $185 million.

Defendants deny all of Plaintiffs' allegations and deny that Defendants violated any laws or engaged in any wrongdoing. Defendants contend that high cotton prices in 2011 resulted from global supply and demand forces, including supply shortages caused by adverse weather events and increased demand as the 2008 recession subsided. Defendants further contend that their long positions in cotton futures were bona fide hedges against their contractual obligations to deliver cotton, and that their positions were monitored by the InterContinental Exchange ("ICE"), which regulates the cotton futures trading at issue here. Defendants also contend that the ICE and Commodity Futures Trading Commission ("CFTC") investigated Plaintiffs' allegations of manipulation and did not make any findings that Defendants manipulated the prices of the May or July 2011 ICE Cotton No. 2 futures contracts. Defendants intend to assert these and other defenses against Plaintiffs' claims at trial. Plaintiffs dispute all of Defendants' defenses.

The Court has not ruled on the merits of the claims against, or the defenses asserted by, Defendants. By establishing the Class and approving the issuance of this Notice, the Court has not found that Defendants did or did not commit the violations that Plaintiffs allege or that the Class will recover any amount. Defendants intend to vigorously defend against Plaintiffs' claims at trial.

The Court has appointed the law firm listed below to represent the Class in this lawsuit ("Class Counsel"). You may hire your own lawyer to represent you in this lawsuit, but if you do, you are responsible for paying that lawyer.

Christopher Lovell
Christopher McGrath
Ben Jaccarino
LOVELL STEWART HALEBIAN JACOBSON LLP
500 Fifth Avenue, Suite 2440
New York, New York 10110
Telephone: (212) 608-1900

WHO IS A MEMBER OF THE CLASS?

The Class certified by the Court is defined as:

All persons, corporations and other legal entities that (a) purchased between March 30 and May 6, 2011 a May 2011 Contract in order to liquidate a short position in such contract, including short positions held as part of spread positions; or (b) contracted to purchase cotton on call based on the May 2011 Contract price, and set the price on this contract between March 30 and May 6; or (c) purchased between June 7 and July 7, 2011, a July 2011 Contract in order to liquidate a short position therein, including short positions held as part of spread positions; or (d) contracted to purchase cotton on call based on the July 2011 Contract price, and set the price on this contract between June 7 and July 7, 2011.

Excluded from the Class are Defendants, any parent, subsidiary, affiliate, agent or employee of any Defendant, and any co-conspirator.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT

If you are a member of the Class, you will need to decide whether to (a) remain in the Class or (b) request to be excluded from the Class. To remain in the Class, you do not need to do anything. If you do not opt out pursuant to the procedures set forth below, you will remain in the Class. If you remain in the Class, you will give up the right to file (or continue) your own lawsuit or seek any other form of resolution of claims you might have against Defendants concerning the claims in this lawsuit, and you will be legally bound by all Court orders, judgments, or settlements approved by the Court.

If money or benefits are obtained for the Class as a result of judgment or settlement, you may be entitled to share in a portion of such money or benefits. If money or benefits are obtained in this class action, the Class will be separately notified as to how to make a claim to participate and request a share of any money or benefits recovered for the Class.

However, no money or benefits are available now because the case is not resolved. The Class must still prove its claims, including the amount of any damages, and Defendants maintain their rights to challenge liability and assert defenses with respect to Class members. Plaintiffs do not believe Defendants have any legitimate liability challenges or defenses to individual Class member claims in this class action. The Court has not yet ruled on these issues, and Plaintiffs reserve the right to challenge any defenses that may be raised by Defendants. Individual defenses to liability and individual damages calculations will be resolved at a time and through a method to be determined by the Court at a later date.

In the event of a judgment award or settlement, Class members, in order to obtain their share, may be required to evidence, including but not limited to trading records for all accounts in which they have a financial interest, showing all trades in the May and July 2011 ICE Cotton No. 2 futures contracts and on-call contracts during the Class Period. Class members should therefore preserve records of their transactions in such contracts. Class members should also preserve records of any purchases and/or sales of options on May and July 2011 ICE Cotton No. 2 futures contracts and/or physical cotton in the cash market during the Class Period, as well as any other documents that may be relevant to their claims.

Defendants' position is that some Class members have entered into agreements creating a right and/or obligation to arbitrate any claims they have against Defendants. Defendants' position is that they have a right to arbitrate the claims herein with two types of Class members: (1) members of the ICE who, Defendants argue, supposedly agreed to an arbitration before the ICE and (2) certain customers of Defendants who supposedly agreed in cotton on call contracts made with Defendants to arbitrate.

Plaintiffs do not agree with Defendants' position. Their position is that the deadline to submit a claim to ICE for arbitration was more than nine years ago and that Defendants' conduct has waived any rights that Defendants may have to compel Class members to arbitrate their claims. In particular, Plaintiffs argue that Defendants chose to litigate this case on the merits for ten years, including by engaging in extensive motion practice and discovery, without ever disclosing any intent to arbitrate. Class Counsel take no position on whether Defendants have also waived their rights to arbitrate against any potential Class member who decides to opt out of this action and try to pursue an action on an individual basis.

The Court has made no determination as to whether Defendants have any rights to arbitration. If you remain in the class and Defendants file a motion to compel arbitration, Class Counsel will represent you free of charge in opposing that motion, unless you wish to hire your own lawyer.

If you do not want to participate in this lawsuit, you can opt out of the Class and request to exclude yourself. If you choose to exercise your right to opt out of the Class, you will not be bound by any court orders, judgments, jury verdicts or settlements approved by the Court, and you keep your right to sue or otherwise resolve your potential claims against Defendants on your own. If you opt out, you cannot make a claim against any money or benefits that might be recovered by the Class from Defendants in a settlement or as a result of a judgment, if any.

To opt out of the Class, you must mail, e-mail or submit through the case website a written statement to the Notice Administrator (mailing address, e-mail address and case website address referenced below) no later than November 20, 2023 stating: (1) you are a member of the Class in *In re Term Commodities Cotton Futures Litig*.; and (2) you request to be excluded from the Class. Your written request for exclusion must also include your full name, address, telephone number, e-mail address (if any) and signature, and must be received no later than November 20, 2023. The Court will exclude from the Class any member who submits a valid and timely request for exclusion.

Commodities Cotton Futures Litigation
EXCLUSIONS c/o A.B. Data, Ltd.
P.O. Box 173001, Milwaukee, WI 53217
(877) 884-4619
info@2011CottonFuturesClassAction.com

HOW CAN I GET MORE INFORMATION?

If you have questions related to this lawsuit, your rights or wish to review other documents related to this lawsuit, you may visit www.2011CottonFuturesClassAction.com or call 877-884-4619. You may also contact Class Counsel with any questions.

PLEASE DO NOT CALL OR CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE OR FOR ADDITIONAL INFORMATION.

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AUCTIONS

Notice of Bankruptcy Auction Sale of Assets

All of the assets of a tanning salon operation in PBC Florida (5 locations) will be considered for sale at auction on September 13, 2023 at 1:30 PM at a hearing before the United States Bankruptcy Court for the Southern District of Florida Case 23-14750 MAM

Flagler Waterview Building: 1515 North Flagler Drive, Suite 801 - West Palm Beach, FL 33401 (561) 514-4100

For more information and for copies of any relevant documents contact Julianne Frank, Esq. as identified in the pleadings.

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The Bermuda Companies Act 1981, as amended, and NIXER COMP REINSURANCE, LTD. (the "Company")

NOTICE IS HEREBY GIVEN that, pursuant to Section 132G of the Bermuda Companies Act 1981, as amended, the Company intends to discontinue and cease to exist in Bermuda and continue to exist in the Cayman Islands, as if the Company had been incorporated under the laws of the Cayman Islands.

ASW Law Limited
Attorneys for the Company

The Yamaha sold for $2.2 million, topping the $2.1 million paid in 2000 for the piano on which John Lennon wrote 'Imagine.'

TRISTAN FEWINGS/GETTY IMAGES FOR SOTHEBY'S

Freddie Mercury's Piano in Record Sale

By Kelly Crow

Collectors went gaga for legendary Queen frontman Freddie Mercury on Wednesday as Sotheby's London began selling the singer's 1,500-piece estate, including the piano on which he composed "Bohemian Rhapsody," which sold for $2.2 million.

An anonymous online bidder helped Mercury's 1973 Yamaha Grand establish an auction record for a composer's piano, surpassing $2.1 million paid for the Steinway used by John Lennon to write "Imagine." The Beatles icon's piano was bought in 2000 by pop star George Michael.

Mercury's handwritten manuscript for "Bohemian Rhapsody" sold Wednesday for $1.7 million, over its $1.5 million high estimate. The lyrics, written across several sheets of British Midland Airways stationery, reveal that Mercury originally titled the song, "Mongolian Rhapsody," but scratched it out.

The four-hour evening sale of 59 objects topped $15.4 million and kicked off a week of sales connected to Mercury's estate that Sotheby's expected to only reach $7.4 million. If Wednesday's momentum keeps up, the series could give a boost to a fall auction season expected to be dominated by collector wariness over the global art market's trajectory.

Queen fans on Wednesday bid up anything connected to "Bohemian Rhapsody," including a silver snake bangle that the frontman wore in the music video for the operatic rock anthem. The bangle sold for $881,717, a record for a piece of jewelry owned by a rock star, Sotheby's said.

AI May Revolutionize Email—for Hackers

By James Rundle

To guard against messages that try to trick recipients into clicking malicious links or revealing credentials, corporate training programs urged employees to be on the lookout for spelling mistakes, odd grammar and other errors common to those for whom English isn't a first language.

Now generative AI tools, including OpenAI's popular ChatGPT, can fix all those red flags.

In the hands of even amateur hackers, AI has become a potent threat due to its ability to analyze vast amounts of publicly available data about a target and create remarkably personalized emails in seconds.

"Suddenly, that text is going to look like it's coming from your granddaughter or another child," said Kathryn Garcia, director of operations for New York state, who led the development of its first cybersecurity strategy.

So-called large language models like ChatGPT and Google's Bard don't understand language as humans do, but they can dissect how sentence structure, colloquialisms and slang work, predicting how to construct written speech, sometimes with uncanny precision.

LLM tools can scrape the web for information about a person on social media, news sites, internet forums and other sources to tailor tempting emails.

Email-security company Abnormal Security said it has seen phishing emails from generative AI platforms used against its customers. The messages are perfectly crafted and look legitimate, making them difficult to detect at first glance, said Abnormal Chief Executive Evan Reiser. "You look at these emails and there's no trigger in your mind warning you that this could be a phishing attack," he said.

Tractor Supply Has Tricky Balancing Act

Retailer aims to keep rural novices without turning off its more experienced clientele

By Sarah Nassauer

HANNAH BEIER FOR THE WALL STREET JOURNAL

The pandemic brought an influx of customers new to country living, and the retailer shifted its tack to accommodate them.

Tractor Supply built its business by selling tractor parts, animal feed and farm supplies to experienced hobby farmers and ranchers.

The Covid-19 pandemic brought a surge in sales, driven by younger shoppers with less do-it-yourself experience and former city dwellers who moved to the country to hunker down with more space.

But as the pandemic boom in business fades and some shoppers pull back on discretionary spending, Tractor Supply, like many other businesses, is trying to keep its traditional customers happy while juggling the expectations of new ones.

Rural novices peppered store staff with questions about how to take care of lawns and pets. They also wanted to buy online more frequently and gravitated to products such as prechopped wood, not axes and wood splitters.

Chief Executive Hal Lawton took the company's top job in early 2020, shortly before Covid gripped the country. Since then, the Brentwood, Tenn., company remodeled stores, adjusted staffing and added more products to appeal to newer shoppers.

Before the pandemic, Tractor Supply didn't sell much prechopped wood. "Our core customer was like, 'When a tree falls, that's how I get my wood, and I have a chainsaw,' " Lawton said.

Remaking the company without alienating loyal consumers is a delicate process. Lawton said he watches internal consumer research carefully for feedback like "you got too fancy for me."

"So far we have not heard that," he said.

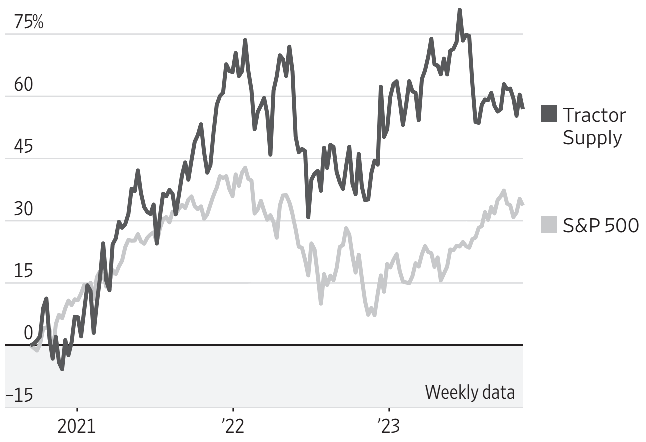
The retailer's transformation reflects the wagers that businesses are making on whether their pandemic customers will stick around as the health crisis recedes. Some habits and lifestyles adopted in the pandemic, from raising chickens to spending more time outdoors, remain popular among many Americans. Others, like Zoom meetings and Peloton workouts, have lost some of their appeal.

From 2020 to 2021, nonmetro areas grew at a faster rate than metro areas for the first time since the mid-1990s, according to data from the U.S. Agriculture Department. That trend cooled last year, but it has left many rural and near-rural areas younger and more populous.

Tractor Supply executives said the retailer gained around 19 million new customers in the first two years of the pandemic. Sales increased 27% in 2020 and 20% in 2021. The sales pace slowed last year, rising about 12% to $14.2 billion.

To keep sales rolling, it accelerated plans to remodel thousands of stores and open around 300 new ones over the next three years. Some of that store growth is possible because so many new shoppers moved away from cities, expanding Tractor Supply's areas of relevance, said Lawton. The company has about 2,400 U.S. stores, including smaller chains it owns.

Share performance over the past three years



Source: FactSet

Now stacks of prechopped wood sit on display outside the front door of many stores, along with live plants and chicken coops. Those items are taking over prime space previously occupied by items such as metal tractor attachments that would appeal to its traditional shoppers. Some tractor parts are now sold primarily online.

Newer shoppers will eventually buy log splitters after a few years in the country, said Lawton, but for now, Tractor Supply wants to give them what they prefer. Sales of prechopped wood have doubled since 2019.

The retailer expanded its assortment of chicken feed and treats as interest surged in raising chickens in home backyards. It increased its selection of women's clothing, in line with demographic changes among its shoppers, and added more fashion pieces from Carhartt or other brands that sell both workwear and everyday items.

Duke Perino, a 44-year-old owner of a CrossFit gym in southern New Jersey, said he discovered a Tractor Supply near his gym in 2020 when he was on the hunt for horse stall mats that he could use to create an outdoor gym space.

"There was a run on mats. We bought everything they had," he said. He realized the retailer sold things he used to buy online like the chains and locks he uses at his gym. He also now stops by for the occasional garden hose and deer feed. "Things caught my eye," he said.

Tractor Supply executives are wary of turning off longtime customers by pursuing new ones. They have discussed changing the company's name to better reflect its assortment—the retailer doesn't sell tractors—but decided against it.

Jay DeMore, store manager at the Southampton Township, N.J., location, said he and his employees are attentive when someone is lingering around the tractor parts aisle or other areas where items have been removed. "We order it for them online for store pickup or help them find it locally," said DeMore.

Some changes haven't worked. As the ranks of younger shoppers rose in 2020, the company tested selling internet-connected devices such as Amazon's Alexa and Google Nest thermostats in stores. Customers didn't bite and the items were removed.

Tractor Supply tested sprucing up dog-washing stations, which previously were "pretty medical looking," said Lawton. Customers in some locations could use sinks, water sprayers and dryers at stations that had fancier supplies and music themes, such as "Elvis Suds" or "Dolly Parton Suds."

The changes didn't drive more sales. Customers told the retailer, "I don't need all these bells and whistles," Lawton said. Some thought it was more expensive, even when it wasn't. Tractor Supply stuck with stainless steel sinks and basic shampoo.

The company, which started in 1938 as a mail-order tractor parts business, has worked for decades to attract a wider circle of shoppers beyond farmers. In the 1980s, investors were worried about the shrinking number of American farms and therefore potential customers, said Joe Scarlett, who joined the company in 1979 and was CEO from 1993 to 2004. The company researched shoppers and further set its sights on what it believed were its core customers, hobby farmers, not career farmers, he said.

The company added more pet food and animal feed to shelves and started selling live baby chickens to appeal to shoppers with a few acres of land and farm animals. Customers were hands-on and self-sufficient, he said, building their own fences and administering vaccines to pets.

It also worked to "stay out of the headlights of **Home Depot** and **Walmart**," with a differentiated product assortment, said Scarlett. Tractor Supply learned that everyday products such as extension cords sold better if they put "farm and ranch" themes on packaging.

"We never sold any prechopped wood," he said. Customers might have thought, "that's what wimpy city folks would do," he said.

IEA Warns More Funding Is Needed For Africa Green-Energy Resources

By Will Horner

LUCIEN KAHOZI/BLOOMBERG NEWS

Africa is rich in minerals crucial to green energy, like cobalt, of which it has half of all reserves.

Energy investment in Africa needs to more than double by the end of the decade if the continent is to meet its energy and climate goals. However, high costs are putting off much-needed investment in the region's plentiful clean-energy resources and huge reserves of critical minerals, the International Energy Agency said.

"African countries have huge energy potential, including a spectacular range and quality of renewable-energy resources," said Fatih Birol, executive director of the Paris-based agency in a report published jointly with the African Development Bank on Wednesday. "But these riches are largely untapped and they will remain so without greatly improved access to capital."

Africa is home to more than half the world's best solar resources as well as possessing great potential for hydroelectric and wind-power projects, according to the IEA. It also is uniquely placed to contribute to industries behind the transition away from fossil fuels. It accounts for 80% of the world's platinum reserves, half of all cobalt reserves and 40% of manganese reserves, all of which are expected to be crucial to technologies such as autocatalysts and electric batteries, the agency said.

The report's figures also pose a challenge for the West and the U.S. in particular, which is seeking to secure diverse sources of critical materials. In recent years, the West has lost clout in Africa as China has become the continent's largest trading partner and fourth-largest investor. Much of China's investment in Africa goes toward energy projects and the nation's lead in renewable technologies will likely see it grow as a funder of African renewable-energy projects, the IEA said.

"Energy investment on our continent has fallen short," wrote William Ruto, president of Kenya, in the report's foreword. "It is imperative we take bold steps to more than double energy investment here in the next decade, with a primary focus on clean energy."

From around $90 billion today, annual spending on Africa's energy needs must more than double to $200 billion by 2030, two-thirds of which will need to go toward clean energy projects, the report said.

Despite the investment goal—which the IEA says will allow African nations to meet their agreed climate targets as laid out in the Paris Agreement and achieve universal access to modern energy systems—energy spending in Africa has been falling over the past five years as investment in fossil fuels has declined and spending on renewable energy projects has flatlined. The continent makes up just 3% of global energy spending.

The indebtedness of many African nations is holding back public spending on energy projects while private investors are reluctant to invest because of a prevalence of fragile states, absent regulations and perceptions of political or reputational risks.

All of these are pushing up the cost of capital, which makes many African energy projects financially unviable despite ample local resources and proven technologies such as wind or solar power, the report said.

The cost of capital for a large-scale renewable-energy project in Africa is up to three times higher than in advanced economies and China, the IEA said. For smaller projects, which will be crucial in rural areas, the costs are even higher.

Concessional financing—in which lenders such as international development banks offer developing nations more generous terms such as lower interest rates or longer repayment periods—will be crucial to overcoming those obstacles, the IEA said.

The IEA estimates that only half of electricity grid projects in Africa are commercially viable without such assistance, while most clean cooking projects would be unaffordable.

The report came as African leaders met in Nairobi for the third and final day of the Africa Climate Summit, which has seen calls for debt relief for African nations facing the effects of climate change and hundreds of millions of dollars pledged to Africa's nascent carbon credits initiative.

Study Looks at Why Some People Quit Jobs After Getting Promoted

By Ray A. Smith

Some workers are celebrating their promotions by walking out the door.

Promotions are typically considered milestones that solidify an employee's place at a company. That isn't always the case, new research shows.

A large number of employees leave soon after their first promotion, according to new data from payroll-services provider ADP. Analyzing the job histories of more than 1.2 million U.S. workers between 2019 and 2022, the ADP Research Institute found that 29% of people quit their jobs within a month after their first promotion. It estimates that the departure rate for similar workers who weren't promoted was 18%.

The ADP analysis examines the pandemic era of work, a period marked by a red-hot job market and a wave of workers' quitting and finding new jobs. The findings suggest that promotions, rather than enticing workers to stay, sometimes signal a flight risk. They show how challenging it has been for employers to retain workers, given one of the main tools they have to inspire loyalty doesn't appear to always be so effective.

Employees jump ship after promotions for a host of reasons, recruiters and hiring managers say. The weeks and months after a promotion are critical to ensuring newly promoted employees are fulfilled and supported in their new roles, says Nela Richardson, ADP's chief economist, and sometimes companies fall short on providing the training and assistance they need. A promotion can also give a worker the confidence to seek a better job somewhere else.

"You think there'd be this euphoria and commitment," after a promotion, Richardson says. Instead, "people are thinking, 'What is the next step?' "

People working jobs that require little to no training, such as warehouse or hospitality workers, left at especially high rates post-promotion, she adds. So did those in roles requiring graduate school or an advanced technical degree. Labor Department data show that, more recently, the rate of people quitting jobs for whatever reason has edged lower as demand for workers has cooled slightly.

Sometimes a promotion comes too late, and the employee has started looking, Richardson says. Other times, a LinkedIn update with the job news causes outside recruiters to take notice. "If I'm a recruiter, and I'm looking for certain skill sets regularly, my feed is going to show me Jimmy's made a move," says Dani McDonald, vice president at staffing agency Kelly Services.

McDonald makes a point to follow up with such people post-promotion. After three months, she says, that person will know whether the new role is really what was described to them. By six months, they will "really, really know" if it is a good fit. The ADP data show that, after six months, the likelihood a recently promoted employee will leave is the same as for other workers.

A first-time managerial role or move into middle management can be a rocky experience, and in recent years, more managers have reported feeling less engaged, and less loyal, to their employers, Gallup research shows.

MARKETS DIGEST

EQUITIES

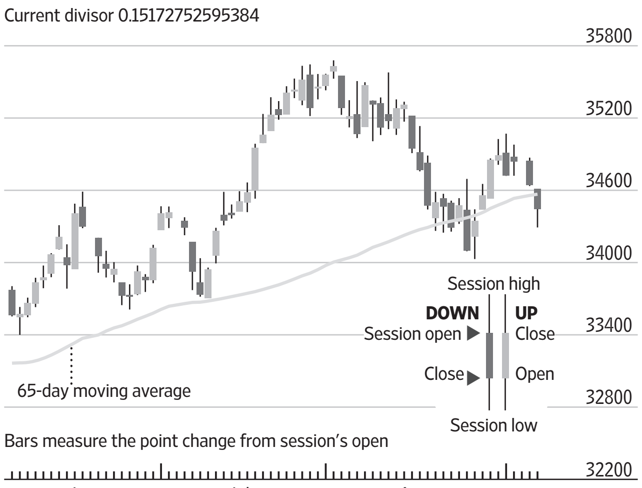
Dow Jones Industrial Average

34443.19 ▼198.78, or 0.57%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.94	18.59
P/E estimate *	18.95	16.73
Dividend yield	2.09	2.25
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

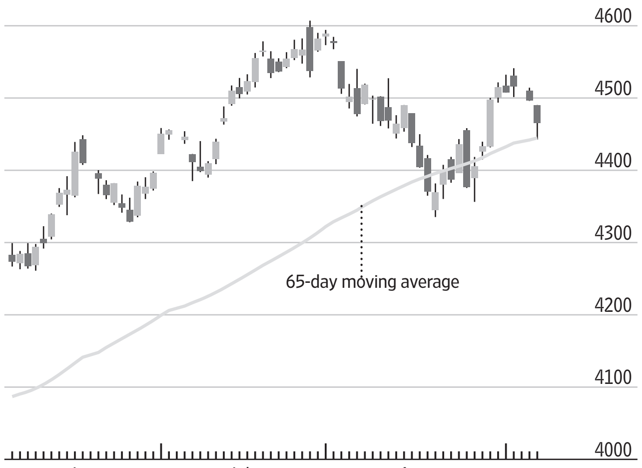


S&P 500 Index

4465.48 ▼31.35, or 0.70%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.67	21.53
P/E estimate *	20.17	17.52
Dividend yield *	1.58	1.68
All-time high	4796.56, 01/03/22	

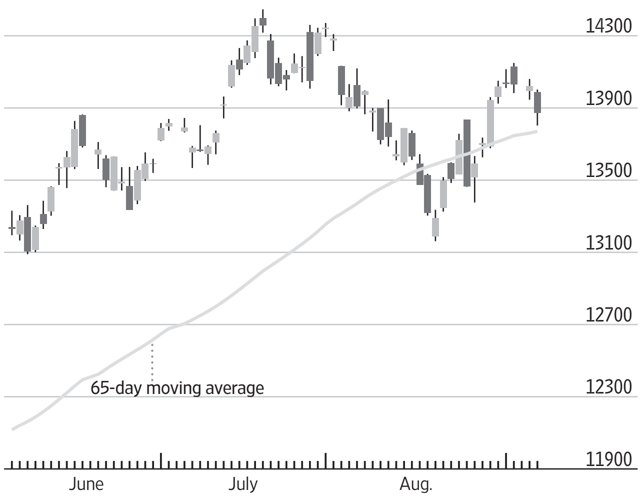


Nasdaq Composite Index

13872.47 ▼ 148.48, or 1.06%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	30.82	24.82
P/E estimate *†	27.35	22.31
Dividend yield *†	0.82	0.90
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	34611.68	34291.56	**34443.19**	-198.78	**-0.57**	35630.68	28725.51	**9.1**	3.9	**7.0**
Transportation Avg	15601.70	15306.16	**15374.49**	-114.23	**-0.74**	16695.32	11999.40	**11.9**	14.8	**11.1**
Utility Average	853.81	847.95	**853.11**	1.67	**0.20**	1061.77	838.99	**-18.5**	-11.8	**2.0**
Total Stock Market	44827.23	44346.71	**44576.06**	-289.95	**-0.65**	45969.67	36056.21	**11.3**	15.7	**8.6**
Barron's 400	1003.11	989.40	**994.39**	-4.25	**-0.43**	1036.97	825.73	**8.7**	8.0	**11.3**
Nasdaq Stock Market										
Nasdaq Composite	14001.95	13802.42	**13872.47**	-148.48	**-1.06**	14358.02	10213.29	**17.6**	32.5	**7.0**
Nasdaq-100	15487.00	15289.48	**15371.44**	-136.80	**-0.88**	15841.35	10679.34	**25.4**	40.5	**9.8**
S&P										
500 Index	4490.35	4442.38	**4465.48**	-31.35	**-0.70**	4588.96	3577.03	**12.2**	16.3	**9.2**
MidCap 400	2622.67	2588.77	**2601.04**	-7.88	**-0.30**	2728.44	2203.53	**6.9**	7.0	**11.1**
SmallCap 600	1212.28	1193.57	**1199.86**	-2.78	**-0.23**	1315.82	1064.45	**2.8**	3.7	**10.4**
Other Indexes										
Russell 2000	1890.83	1864.46	**1874.28**	-6.17	**-0.33**	2003.18	1655.88	**2.3**	6.4	**6.9**
NYSE Composite	15946.87	15819.39	**15891.53**	-50.95	**-0.32**	16427.29	13472.18	**7.1**	4.7	**7.2**
Value Line	565.91	559.62	**562.20**	-2.08	**-0.37**	606.49	491.56	**2.5**	4.8	**5.8**
NYSE Arca Biotech	5259.54	5210.08	**5233.68**	-24.95	**-0.47**	5644.50	4390.11	**10.1**	-0.9	**-0.04**
NYSE Arca Pharma	903.71	892.67	**897.37**	-6.34	**-0.70**	917.89	737.84	**17.3**	3.4	**10.9**
KBW Bank	81.29	79.85	**80.49**	-1.10	**-1.35**	115.10	71.96	**-24.3**	-20.2	**0.5**
PHLX§ Gold/Silver	115.09	113.32	**114.05**	-0.35	**-0.30**	144.37	91.40	**13.3**	-5.6	**-8.6**
PHLX§ Oil Service	96.71	95.28	**96.36**	0.62	**0.64**	96.36	56.08	**43.0**	14.9	**39.4**
PHLX§ Semiconductor	3693.92	3615.41	**3654.46**	-29.33	**-0.80**	3861.63	2162.32	**39.9**	44.3	**18.2**
Cboe Volatility	15.30	14.13	**14.45**	0.44	**3.14**	33.63	12.91	**-41.4**	-33.3	**-22.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Transocean	RIG	7,161.0	8.24	0.05	**0.61**	8.26	8.15
SPDR S&P 500 ETF Trust	SPY	6,922.5	445.98	-0.24	**-0.05**	446.22	444.81
C3.ai	AI	4,449.9	29.25	-2.21	**-7.02**	32.58	28.10
Bank of America	BAC	3,918.6	28.38	-0.01	**-0.04**	28.45	28.30
Amazon.com	AMZN	3,908.8	135.80	0.44	**0.33**	136.06	135.33
Pfizer	PFE	3,606.2	34.44	0.07	**0.20**	34.49	34.36
CSX	CSX	3,569.4	29.65	-0.08	**-0.27**	29.77	29.50
Intel	INTC	2,835.4	36.98	...	**unch.**	37.05	36.56

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Corvus Pharmaceuticals	CRVS	58.6	2.33	0.24	**11.48**	2.37	2.00
WestRock	WRK	203.7	34.00	2.12	**6.65**	36.00	31.12
GameStop Cl A	GME	2,109.6	19.95	1.20	**6.40**	21.69	17.76
UiPath	PATH	2,355.4	17.00	0.78	**4.81**	17.47	14.88
Impinj	PI	61.2	73.00	2.88	**4.11**	73.00	69.92

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Sportsman's Warehouse	SPWH	105.5	3.60	-0.90	**-20.00**	4.73	3.45
Verint Systems	VRNT	96.8	26.55	-4.32	**-13.99**	30.87	24.38
Yext	YEXT	158.5	7.90	-1.18	**-13.00**	9.54	7.77
BlackBerry	BB	174.0	4.87	-0.67	**-12.09**	5.62	4.62
ChargePoint Holdings	CHPT	2,232.3	6.37	-0.70	**-9.84**	7.15	6.20

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	781,458,477	10,298,095
Adv. volume*	269,050,608	4,647,293
Decl. volume*	502,322,507	5,441,319
Issues traded	3,001	320
Advances	1,087	113
Declines	1,805	193
Unchanged	109	14
New highs	38	2
New lows	88	15
Closing Arms†	1.19	0.45
Block trades*	3,829	114

	Nasdaq	NYSE Arca
Total volume*	4,215,329,809	240,056,791
Adv. volume*	1,615,352,483	69,314,777
Decl. volume*	2,556,911,966	166,018,651
Issues traded	4,425	1,754
Advances	1,425	305
Declines	2,809	1,429
Unchanged	191	20
New highs	48	5
New lows	181	17
Closing Arms†	0.80	0.42
Block trades*	25,039	1,187

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	**MSCI ACWI**	**680.02**	–3.95	**–0.58**	12.3
	MSCI ACWI ex-USA	**297.01**	–1.11	**–0.37**	5.6
	MSCI World	**2955.82**	–17.63	**–0.59**	13.6
	MSCI Emerging Markets	**981.42**	–4.42	**–0.45**	2.6
Americas	**MSCI AC Americas**	**1691.13**	–12.30	**–0.72**	16.0
Canada	**S&P/TSX Comp**	**20226.96**	–186.80	**–0.92**	4.3
Latin Amer.	**MSCI EM Latin America**	**2320.35**	–23.59	**–1.01**	9.0
Brazil	**BOVESPA**	**115985.34**	–1345.96	**–1.15**	5.7
Chile	**S&P IPSA**	**3330.26**	–12.52	**–0.37**	5.0
Mexico	**S&P/BMV IPC**	**52971.19**	38.69	**0.07**	9.3
EMEA	**STOXX Europe 600**	**454.30**	–2.60	**–0.57**	6.9
Eurozone	**Euro STOXX**	**449.22**	–2.69	**–0.59**	9.6
Belgium	**Bel-20**	**3673.29**	20.98	**0.57**	–0.8
Denmark	**OMX Copenhagen 20**	**2177.63**	–1.10	**–0.05**	18.7
France	**CAC 40**	**7194.09**	–60.63	**–0.84**	11.1
Germany	**DAX**	**15741.37**	–30.34	**–0.19**	13.1
Israel	**Tel Aviv**	**1839.80**	–6.34	**–0.34**	2.4
Italy	**FTSE MIB**	**28211.46**	–440.72	**–1.54**	19.0
Netherlands	**AEX**	**745.43**	–1.68	**–0.23**	8.2
Norway	**Oslo Bors All-Share**	**1466.60**	–2.01	**–0.14**	7.6
South Africa	**FTSE/JSE All-Share**	**74411.02**	–604.98	**–0.81**	1.9
Spain	**IBEX 35**	**9314.40**	–77.60	**–0.83**	13.2
Sweden	**OMX Stockholm**	**817.37**	0.03	**0.003**	4.5
Switzerland	**Swiss Market**	**10924.42**	–34.48	**–0.31**	1.8
Turkey	**BIST 100**	**8181.67**	–54.47	**–0.66**	48.5
U.K.	**FTSE 100**	**7426.14**	–11.79	**–0.16**	–0.3
U.K.	**FTSE 250**	**18451.82**	–39.60	**–0.21**	–2.1
Asia-Pacific	**MSCI AC Asia Pacific**	**162.83**	–0.01	**–0.01**	4.6
Australia	**S&P/ASX 200**	**7257.10**	–57.18	**–0.78**	3.1
China	**Shanghai Composite**	**3158.08**	3.71	**0.12**	2.2
Hong Kong	**Hang Seng**	**18449.98**	–6.93	**–0.04**	–6.7
India	**S&P BSE Sensex**	**65880.52**	100.26	**0.15**	8.3
Japan	**NIKKEI 225**	**33241.02**	204.26	**0.62**	27.4
Singapore	**Straits Times**	**3222.88**	–3.96	**–0.12**	–0.9
South Korea	**KOSPI**	**2563.34**	–18.84	**–0.73**	14.6
Taiwan	**TAIEX**	**16738.16**	–53.45	**–0.32**	18.4
Thailand	**SET**	**1548.78**	0.92	**0.06**	–7.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Greenland Technologies	GTEC	4.95	1.15	**30.26**	5.25	1.13	**43.8**
Hammerhead Energy	HHRS	13.15	2.34	**21.65**	39.30	6.00	**31.4**
AeroVironment	AVAV	115.05	19.76	**20.74**	124.33	74.91	**29.8**
Journey Medical	DERM	2.51	0.39	**18.66**	3.69	1.02	**-22.5**
iCoreConnect	ICCT	7.83	1.10	**16.34**	20.70	0.91	**177.1**
NextGen Healthcare	NXGN	23.56	3.01	**14.65**	23.60	15.23	**42.4**
WW International	WW	11.17	1.39	**14.21**	12.13	3.28	**116.9**
Mitek Systems	MITK	12.90	1.60	**14.16**	13.98	8.60	**32.9**
Alteryx Cl A	AYX	34.58	4.19	**13.79**	70.63	27.92	**-45.1**
Nova Lifestyle	NVFY	3.05	0.35	**12.78**	6.85	1.83	**-18.3**
Benitec Biopharma	BNTC	3.18	0.36	**12.77**	18.02	1.86	**-67.7**
Leju Holdings ADR	LEJU	2.28	0.25	**12.32**	9.84	1.03	**12.3**
NeoVolta	NEOV	3.35	0.34	**11.30**	5.49	1.11	**-23.3**
Geospace Technologies	GEOS	11.32	1.12	**10.98**	11.53	3.76	**131.0**
Lisata Therapeutics	LSTA	2.44	0.24	**10.89**	9.75	2.06	**-68.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Hitek Global	HKIT	3.60	-23.76	**-86.84**	39.80	3.60	**...**
Verb Technology	VERB	1.89	-1.31	**-40.94**	24.00	0.69	**-91.7**
AMC Entertainment	AMC	8.62	-5.02	**-36.80**	94.85	8.43	**-88.4**
Heliogen	HLGN	6.22	-2.25	**-26.56**	90.30	5.55	**-92.0**
Overstock.com	OSTK	20.99	-6.44	**-23.48**	39.27	17.05	**-20.8**
Clever Leaves Holdings	CLVR	3.21	-0.97	**-23.21**	25.80	3.17	**-86.9**
Lion Group Holding ADR	LGHL	2.26	-0.68	**-23.13**	107.50	2.15	**-97.3**
CXApp	CXAI	3.75	-1.06	**-22.04**	21.00	1.21	**-62.8**
Eos Energy Enterprises	EOSE	2.67	-0.73	**-21.47**	5.67	0.96	**27.8**
Digital Brands Group	DBGI	11.17	-2.96	**-20.95**	374.75	7.34	**-96.3**
First Light Acqn Cl A	FLAG	8.13	-1.92	**-19.10**	13.79	5.20	**-18.8**
Faraday Future	FFIE	5.10	-1.16	**-18.53**	105.60	5.07	**-93.6**
WeTrade Group	WETG	8.08	-1.56	**-16.18**	384.80	6.12	**-96.7**
Starbox Group Holdings	STBX	1.70	-0.31	**-15.42**	4.60	1.37	**-50.0**
Xponential Fitness	XPOF	19.07	-3.46	**-15.36**	33.58	14.51	**-3.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Palisade Bio	PALI	**162,854**	70540.6	1.44	**108.79**	9.10	0.55
Canopy Growth	CGC	**123,246**	283.4	0.80	**17.27**	4.77	0.35
ProSh UltraPro Shrt QQQ	SQQQ	**120,335**	-3.0	18.18	**2.60**	69.55	16.38
Tesla	TSLA	**116,558**	-10.4	251.92	**-1.78**	313.80	101.81
NeuBase Therapeutics	NBSE	**105,418**	32133.5	2.38	**106.96**	12.49	0.61
Novo Integrated Sciences	NVOS	**95,556**	194.2	0.29	**-0.68**	1.60	0.07
AMC Entertainment	AMC	**83,689**	1027.3	8.62	**-36.80**	94.85	8.43
Apple	AAPL	**81,330**	45.2	182.91	**-3.58**	198.23	124.17
EZGO Technologies	EZGO	**81,153**	7432.1	0.30	**-82.95**	2.77	0.22
FOXO Technologies	FOXO	**79,358**	1692.6	0.16	**14.48**	11.00	0.12

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NextGen Healthcare	NXGN	20,023	**4485**	23.56	**14.65**	23.60	15.23
WT Voya Yd Enh USD	UNIY	796	**3119**	47.64	**-0.22**	50.05	47.57
WisTree US SmCp Qlty Div	DGRS	481	**3119**	42.40	**-0.55**	46.89	35.95
Hitek Global	HKIT	11,566	**2799**	3.60	**-86.84**	39.80	3.60
FT Nasdaq Food Bev	FTXG	3,462	**2633**	24.84	**-0.24**	28.24	24.75
FTAC Emerald Acqn Cl A	EMLD	3,894	**2364**	10.46	**...**	10.66	9.78
Franklin Sys Sty Premia	FLSP	417	**2011**	22.60	**-0.53**	23.86	18.05
iSh BB Rated Corp Bd	HYBB	332	**1246**	44.23	**-0.20**	46.18	42.70
FolioBeyond Alt Incm Int	RISR	290	**1170**	33.45	**0.59**	33.85	29.64
Inception Growth Acqn	IGTA	374	**1168**	10.54	**-0.09**	10.71	9.89

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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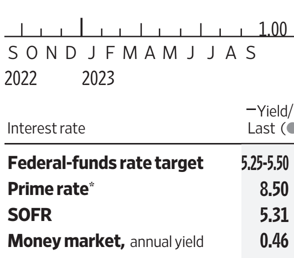
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.82%**
CFG Community Bank	**4.40%**
Baltimore, MD	888-205-8388
Barclays Bank	**4.50%**
Wilmington, DE	888-720-8756
First Internet Bank of Indiana	**4.59%**
Indianapolis, IN	888-873-3424
Popular Direct	**4.60%**
Miami Lakes, FL	800-274-5696
First National Bank of America	**4.65%**
East Lansing, MI	800-968-3626

Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	2.25	5.50	**5.25**
Prime rate*	**8.50**	8.50	5.50	8.50	**5.25**
SOFR	**5.31**	5.30	2.25	5.31	**5.22**
Money market, annual yield	**0.46**	0.57	0.16	0.60	**0.23**
Five-year CD, annual yield	**2.82**	2.83	1.85	2.86	**2.17**
30-year mortgage, fixed†	**7.73**	7.64	6.13	7.73	**4.65**
15-year mortgage, fixed†	**6.87**	6.91	5.34	6.93	**4.33**
Jumbo mortgages, $726,200-plus†	**7.82**	7.67	6.13	7.82	**4.69**
Five-year adj mortgage (ARM)†	**6.56**	6.55	4.60	6.57	**3.26**
New-car loan, 48-month	**7.35**	7.35	5.15	7.64	**3.18**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

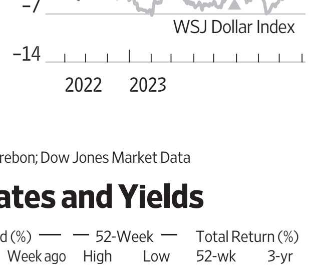
Treasury yield curve

Yield to maturity of current bills, notes and bonds

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2081.570	**4.680**	4.530	4.710	3.470	**–2.088**	–5.350
U.S. Treasury Long, Bloomberg	3031.130	**4.500**	4.360	4.590	3.610	**–8.730**	–14.088
Aggregate, Bloomberg	1953.350	**5.150**	5.000	5.210	4.030	**–1.224**	–4.741
Fixed-Rate MBS, Bloomberg	1927.670	**5.200**	5.050	5.380	4.040	**–2.394**	–4.496
High Yield 100, ICE BofA	3323.522	**8.139**	7.884	8.753	7.022	**7.357**	1.596
Muni Master, ICE BofA	563.256	**3.612**	3.570	3.936	2.757	**2.299**	–1.363
EMBI Global, J.P. Morgan	790.692	**7.997**	7.814	9.159	7.102	**4.768**	–4.486

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9816	**98.0**
Brazil real	.2009	4.9777	**–5.8**
Canada dollar	.7334	1.3635	**0.6**
Chile peso	.001146	872.63	**2.9**
Colombia peso	.000246	4069.00	**–16.1**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0569	17.5762	**–9.8**
Uruguay peso	.02639	37.8950	**–5.2**
Asia-Pacific			
Australia dollar	.6382	1.5669	**6.8**
China yuan	.1367	7.3170	**6.1**
Hong Kong dollar	.1275	7.8430	**0.5**
India rupee	.01200	83.333	**0.7**
Indonesia rupiah	.0000652	15341	**–1.5**
Japan yen	.006772	147.66	**12.6**
Kazakhstan tenge	.002157	463.61	**0.2**
Macau pataca	.1237	8.0839	**0.4**
Malaysia ringgit	.2139	4.6740	**6.1**
New Zealand dollar	.5873	1.7027	**8.1**
Pakistan rupee	.00325	307.500	**35.6**
Philippines peso	.0175	57.010	**2.4**
Singapore dollar	.7334	1.3636	**1.7**
South Korea won	.0007493	1334.54	**5.8**
Sri Lanka rupee	.0030982	322.77	**–12.2**
Taiwan dollar	.03128	31.971	**4.3**
Thailand baht	.02815	35.520	**2.6**

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004156	24060	**1.8**
Europe			
Czech Rep. koruna	.04419	22.629	**0.3**
Denmark krone	.1439	6.9513	**0.1**
Euro area euro	1.0726	.9324	**–0.2**
Hungary forint	.002755	362.97	**–2.8**
Iceland krona	.007454	134.15	**–5.2**
Norway krone	.0933	10.7179	**9.3**
Poland zloty	.2348	4.2582	**–2.8**
Russia ruble	.01016	98.400	**33.4**
Sweden krona	.0900	11.1138	**6.5**
Switzerland franc	1.1222	.8911	**–3.7**
Turkey lira	.0373	26.8187	**43.5**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2507	.7996	**–3.3**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**–0.01**
Egypt pound	.0324	30.8971	**24.8**
Israel shekel	.2612	3.8280	**8.6**
Kuwait dinar	3.2405	.3086	**0.8**
Oman sul rial	2.5974	.3850	**...**
Qatar rial	.2746	3.641	**–0.7**
Saudi Arabia riyal	.2666	3.7509	**–0.2**
South Africa rand	.0521	19.1991	**12.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.29	0.09	0.09	**2.83**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1010.17**	-2.09	**-0.21**	1075.81	930.59	**-2.05**	-3.67
Refinitiv/CC CRB Index	**284.74**	-0.19	**-0.07**	287.62	253.85	**2.97**	2.52
Crude oil, $ per barrel	**87.54**	0.85	**0.98**	92.64	66.74	**6.83**	9.07
Natural gas, $/MMBtu	**2.510**	-0.072	**-2.79**	9.114	1.991	**-67.99**	-43.91
Gold, $ per troy oz.	**1918.10**	-8.10	**-0.42**	2048.00	1623.30	**11.82**	5.41

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.7990	3.8035		3.7435	**3.7485**	–0.0625	4,236
Dec	3.8375	3.8475		3.7810	**3.7860**	–0.0625	130,509
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1924.10	1925.30		1916.30	**1918.10**	–8.10	864
Oct	1933.40	1936.10		1921.60	**1925.80**	–8.50	28,114
Nov	1932.10	1932.80	▼	1931.50	**1935.00**	–8.50	3
Dec	1951.50	1954.50		1940.00	**1944.20**	–8.40	377,508
Feb'24	1971.80	1973.60		1960.50	**1964.30**	–8.40	17,822
April	1989.90	1993.50		1980.10	**1983.50**	–8.40	7,777
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	...	...		...	**1200.40**	–3.60	12
Dec	1219.00	1221.00	▼	1180.50	**1210.70**	–3.30	17,474
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	...	...		...	**912.20**	–18.20	1
Oct	933.20	935.10		909.50	**915.30**	–18.20	54,843
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	23.515	23.620		23.055	**23.206**	–0.352	150
Dec	23.880	23.935		23.315	**23.503**	–0.370	116,126
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	86.72	88.08	▲	85.93	**87.54**	0.85	291,345
Nov	86.02	87.27	▲	85.31	**86.79**	0.78	220,117
Dec	85.21	86.39	▲	84.54	**85.93**	0.72	223,568
Jan'24	84.39	85.49	▲	83.77	**85.06**	0.68	111,214
June	80.91	81.77		80.51	**81.40**	0.37	150,791
Dec	77.83	78.39		77.48	**78.07**	0.14	128,471
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.2234	3.2296		3.1309	**3.1927**	–.0269	81,676
Nov	3.1520	3.1539		3.0715	**3.1288**	–.0160	54,384
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.5864	2.6381		2.5570	**2.6014**	.0204	112,162
Nov	2.5148	2.5623		2.4945	**2.5349**	.0202	92,162
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.584	2.614		2.503	**2.510**	–.072	215,899
Nov	2.994	3.018		2.920	**2.943**	–.048	217,957
Dec	3.453	3.469		3.394	**3.425**	–.028	75,219
Jan'24	3.699	3.716		3.645	**3.677**	–.029	95,375
March	3.308	3.331		3.271	**3.299**	–.029	92,240
April	3.029	3.053		3.002	**3.029**	–.023	80,786

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	473.50	476.25		471.25	**471.50**	.50	1,971
Dec	488.00	490.25		483.25	**485.75**	–.25	704,007
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	491.25	496.25	▲	488.75	**475.00**	10.25	4
Dec	493.25	500.50		488.00	**498.75**	11.25	3,424
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1365.50	1365.50		1353.25	**1360.25**	11.25	1,240
Nov	1377.00	1384.75		1370.00	**1376.25**	11.25	329,188
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	409.20	411.50		406.00	**408.10**	1.80	1,045
Dec	399.00	405.10		397.60	**399.20**	1.60	201,067
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	65.50	65.98		65.26	**65.35**	–.65	1,102
Dec	62.81	62.99		62.07	**62.38**	–.43	195,720
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	16.69	16.69		16.69	**16.75**	–.11	384
Nov	16.70	16.86		16.58	**16.70**	–.09	10,347
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	577.50	587.00		576.50	**581.00**	8.50	388
Dec	601.25	615.50		599.00	**609.00**	9.75	227,008
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	723.75	746.00		723.75	**746.50**	25.25	293
Dec	724.50	750.75		722.75	**749.50**	25.00	119,432
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	251.200	254.075		250.700	**253.150**	1.775	8,246
Oct	254.050	257.350		253.675	**256.475**	2.175	21,934
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	179.950	183.075		179.900	**182.700**	2.750	120,367
Dec	184.100	186.875		184.100	**186.500**	2.350	87,598
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	84.100	84.125		81.575	**81.875**	–1.300	75,516
Dec	75.800	75.900		74.050	**74.450**	–.625	62,403
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	504.50	510.00		500.50	**502.00**	–.50	1,660
Nov	503.50	510.50		501.00	**502.00**	1.00	4,693
Milk (CME)-200,000 lbs., cents per lb.							
Sept	18.53	18.66		18.45	**18.51**	–.03	4,125
Oct	18.88	19.12		18.75	**18.95**	.07	4,341
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	...	...		...	**3,577**	17	250
Dec	3,648	3,691		3,627	**3,652**	3	154,327
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	...	...		...	**151.75**	.35	592
Dec	153.20	155.00		151.05	**153.80**	.35	116,666
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	26.56	26.90		25.99	**26.22**	–.43	341,895
March'24	26.88	27.06		26.26	**26.47**	–.43	293,896
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	41.60	41.60		41.50	**41.50**	–.10	1,451
March'24	...	...		...	**42.50**	–.01	3,311
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	87.00	87.00		86.00	**86.00**	–2.00	113
Dec	88.83	89.02		86.67	**87.00**	–1.76	135,360
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	349.95	350.00	▲	345.00	**346.15**	14.00	302
Nov	314.20	322.55		314.20	**319.20**	6.05	7,913

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	124-230	125-090		124-150	**125-020**	13.0	21,004
Dec	125-300	126-180		125-200	**126-090**	13.0	1,527,215
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	119-050	119-160		118-250	**119-040**	3.0	10,205
Dec	119-040	119-190		118-250	**119-060**	3.0	1,332,776
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	109-215	109-240		109-070	**109-090**	–8.5	16,288
Dec	110-000	110-050		109-195	**109-220**	–8.5	4,702,451
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	105-305	106-000		105-180	**105-192**	–8.5	11,969
Dec	106-110	106-150		106-000	**106-012**	–9.0	5,403,863
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	101-127	101-135		101-077	**101-081**	–2.9	3,664
Dec	101-217	101-232		101-165	**101-172**	–3.9	3,658,275
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	94.6650	94.6650		94.6600	**94.6625**	.0000	128,504
Oct	94.6550	94.6550		94.6450	**94.6500**	.0000	416,693
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	94.7600	94.7625		94.7600	**94.7600**	.0000	1,132,853
Dec	94.5650	94.5750		94.5200	**94.5450**	–.0100	1,268,805

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6784	.6815	▼	.6777	**.6784**	.0002	252,899
Dec	.6883	.6915	▼	.6877	**.6884**	.0003	14,586
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7333	.7342		.7313	**.7326**	–.0007	179,599
Dec	.7343	.7351		.7324	**.7336**	–.0006	8,669
British Pound (CME)-£62,500; $ per £							
Sept	1.2565	1.2589		1.2483	**1.2507**	–.0060	204,358
Dec	1.2565	1.2587		1.2485	**1.2508**	–.0059	19,153
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1256	1.1274		1.1193	**1.1231**	–.0024	44,921
Dec	1.1368	1.1383		1.1303	**1.1341**	–.0025	1,408
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6382	.6408	▼	.6360	**.6382**	–.0004	224,557
Dec	.6404	.6428		.6382	**.6402**	–.0005	16,113
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05730	.05737		.05647	**.05669**	–.00059	231,896
Dec	.05641	.05643		.05555	**.05578**	–.00057	14,145
Euro (CME)-€125,000; $ per €							
Sept	1.0729	1.0755		1.0709	**1.0732**	.0004	716,061
Dec	1.0777	1.0802		1.0757	**1.0779**	.0003	25,652

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	34685	34709		34317	**34479**	–201	90,560
Dec	35014	35033		34648	**34806**	–202	3,298
Mini S&P 500 (CME)-$50 x index							
Sept	4500.00	4503.75		4447.00	**4471.50**	–31.00	2,192,472
Dec	4549.75	4553.25		4495.75	**4520.50**	–31.50	59,406
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2611.10	2626.50		2590.70	**2603.80**	–7.40	38,524
Dec	2631.00	2647.40		2618.70	**2629.70**	–7.00	3
Mini Nasdaq 100 (CME)-$20 x index							
Sept	15511.25	15533.00		15310.50	**15399.50**	–135.00	257,496
Dec	15711.75	15730.00		15506.75	**15595.50**	–136.50	16,408
Mini Russell 2000 (CME)-$50 x index							
Sept	1883.30	1895.70		1865.10	**1876.50**	–6.60	507,037
Dec	1902.10	1915.00		1884.50	**1895.80**	–6.50	5,118
March'24	1915.00	1931.00		1906.90	**1914.60**	–6.60	52
Mini Russell 1000 (CME)-$50 x index							
Sept	2458.60	2467.10		2438.30	**2451.00**	–16.50	8,249
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	104.72	105.02	▲	104.55	**104.82**	.06	33,680
Dec	104.36	104.60		104.19	**104.46**	.08	2,885

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1953.35	0.2	U.S. Aggregate	5.150	4.030	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2911.58	1.5	U.S. Corporate	5.810	4.830	6.130
2838.78	1.9	Intermediate	5.790	4.720	6.050
3809.93	0.4	Long term	5.860	5.010	6.370
559.50	0.7	Double-A-rated	5.200	4.270	5.320
775.39	2.0	Triple-B-rated	6.070	5.080	6.440
High Yield Bonds ICE BofA					
494.38	6.7	High Yield Constrained	8.673	7.781	9.623
476.69	13.4	Triple-C-rated	13.688	13.413	16.916
3323.52	6.8	High Yield 100	8.139	7.022	8.753
429.96	6.0	Global High Yield Constrained	8.667	7.868	9.945
327.20	5.9	Europe High Yield Constrained	7.366	6.646	8.508
U.S Agency Bloomberg Fixed Income Indices					
1716.46	1.5	U.S Agency	5.110	3.690	5.140
1521.08	1.6	10-20 years	5.120	3.660	5.140
3203.09	0.5	20-plus years	5.060	4.190	5.240
2578.83	1.8	Yankee	5.600	4.600	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1927.67	-0.3	Mortgage-Backed	5.200	4.040	5.380
1906.64	0.1	Ginnie Mae (GNMA)	5.220	4.040	5.370
1131.82	-0.5	Fannie mae (FNMA)	5.200	4.040	5.390
1745.88	0.1	Freddie Mac (FHLMC)	5.280	4.030	5.420
563.26	1.2	Muni Master	3.612	2.757	3.936
401.47	0.8	7-12 year	3.312	2.392	3.794
451.01	1.9	12-22 year	3.998	3.257	4.428
423.34	2.7	22-plus year	4.580	4.020	5.131
Global Government J.P. Morgan†					
522.28	0.1	Global Government	3.410	2.550	3.440
763.86	0.02	Canada	3.770	2.880	3.910
337.24	1.3	EMU§	3.436	2.351	3.490
624.02	0.7	France	3.300	2.120	3.340
444.97	0.3	Germany	2.720	1.500	2.760
278.80	0.4	Japan	1.020	0.670	1.060
480.62	0.2	Netherlands	2.990	1.840	3.040
745.23	-4.8	U.K.	4.680	3.120	4.840
790.69	2.9	Emerging Markets**	7.997	7.102	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	U.S. 2	5.022 ▲	4.966	4.791	3.499			
3.875	10	4.289 ▲	4.267	4.060	3.339			
0.250	Australia 2	3.835 ▼	3.854	3.929	3.059	-120.6	-110.4	-45.5
3.000	10	4.137 ▼	4.144	4.200	3.662	-15.7	-11.5	31.3
0.000	France 2	3.391 ▲	3.321	3.264	0.900	-165.1	-163.7	-261.3
3.000	10	3.196 ▲	3.136	3.097	2.200	-109.8	-112.3	-114.9
3.100	Germany 2	3.119 ▲	3.050	2.984	1.107	-192	-190.8	-240.7
2.600	10	2.657 ▲	2.613	2.569	1.641	-163.7	-164.6	-170.9
3.600	Italy 2	3.807 ▲	3.726	3.648	2.188	-123.4	-123.2	-132.5
4.350	10	4.411 ▲	4.334	4.213	3.950	11.8	7.5	60.1
0.005	Japan 2	0.019 ▼	0.019	0.029	-0.081	-502.3	-493.9	-359.5
0.400	10	0.656 ▼	0.658	0.646	0.241	-363.8	-360.1	-310.8
0.000	Spain 2	3.509 ▲	3.451	3.432	1.282	-153.2	-150.7	-223.1
3.550	10	3.702 ▲	3.651	3.590	2.787	-59.2	-60.8	-56.2
0.625	U.K. 2	4.954 ▼	4.975	4.841	3.184	-8.8	1.7	-33.0
4.250	10	4.536 ▲	4.524	4.384	3.101	24.3	26.5	-24.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
John Deere Capital	...	4.900	4.84	March 3, '28	41	–23	n.a.
Deutsche Telekom International Finance	...	4.875	5.94	March 6, '42	138	–8	n.a.
Equinor	EQNR	7.250	5.16	Sept. 23, '27	72	–6	n.a.
UBS	UBS	4.550	6.03	April 17, '26	129	–5	127
Hess	HES	7.125	6.05	March 15, '33	176	–4	n.a.
Credit Agricole	ACAFP	5.514	5.76	July 5, '33	146	–3	149
Sumitomo Mitsui Financial	SUMIBK	6.184	6.28	July 13, '43	171	–3	174
AstraZeneca	AZN	6.450	5.33	Sept. 15, '37	104	–2	109

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Barclays	BACR	5.200	6.70	May 12, '26	196	32	n.a.
Commonwealth Bank of Australia	CBAAU	5.316	5.31	March 13, '26	65	17	51
Verizon Communications	VZ	4.862	6.04	Aug. 21, '46	147	16	140
Wells Fargo	WFC	4.650	6.27	Nov. 4, '44	170	11	170
L3Harris Technologies	LHX	5.400	5.44	Jan. 15, '27	78	10	75
Goldman Sachs	GS	5.950	5.93	Jan. 15, '27	149	9	136
Intesa Sanpaolo	ISPIM	6.625	7.10	June 20, '33	281	8	270
Oracle	ORCL	5.375	6.22	July 15, '40	168	8	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.125	18.19	June 1, '29	54.625	1.01	54.250
Telecom Italia Capital	TITIM	7.721	8.48	June 4, '38	93.690	0.69	n.a.
CSC Holdings	CSCHLD	5.250	12.21	June 1, '24	95.250	0.49	94.965
United States Cellular	USM	6.700	6.97	Dec. 15, '33	98.000	0.45	96.030
Prime Security Services Borrower	PRSESE	5.250	6.33	April 15, '24	99.373	0.25	n.a.
Deutsche Bank	DB	4.500	7.01	April 1, '25	96.333	0.17	96.203
Ford Motor	F	4.750	7.30	Jan. 15, '43	73.750	0.14	73.431
Hughes Satellite Systems	...	6.625	12.20	Aug. 1, '26	86.720	0.03	86.500

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	7.89	Nov. 1, '35	92.150	–1.23	92.313
Howmet Aerospace	HWM	5.950	6.41	Feb. 1, '37	95.939	–0.73	98.747
Navient	NAVI	5.625	9.58	Aug. 1, '33	75.085	–0.67	75.555
Ford Motor	F	7.450	6.72	July 16, '31	104.375	–0.63	105.000
Macy's	M	6.700	9.38	July 15, '34	82.000	–0.59	82.500
Transocean	RIG	6.800	9.61	March 15, '38	78.250	–0.56	n.a.
QVC	QVCN	4.850	12.50	April 1, '24	95.946	–0.55	97.375
Embarq	EMBARQ	7.995	14.68	June 1, '36	61.938	–0.41	60.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 6, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '23	July '22
U.S. consumer price index			
All items	**305.691**	0.19	3.2
Core	**309.402**	0.16	4.7

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	5.50
Canada	**7.20**	7.20	7.20	4.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.25**	4.25	4.25	0.50
Switzerland	**2.25**	2.25	2.25	0.25
Britain	**5.25**	5.25	5.25	1.75
Australia	**4.10**	4.10	4.10	2.35
Overnight repurchase				
U.S.	**5.34**	5.32	5.35	2.25

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**5.50**	5.50	5.50	2.50
Federal funds				
Effective rate	**5.3100**	5.3400	5.3400	2.3300
High	**5.6500**	5.6500	5.6500	2.4500
Low	**5.3100**	5.3100	5.3200	2.3000
Bid	**5.3300**	5.3300	5.3300	2.3200
Offer	**5.3600**	5.3500	5.3700	2.3200
Treasury bill auction				
4 weeks	**5.280**	5.285	5.840	2.470
13 weeks	**5.315**	5.340	5.340	2.965
26 weeks	**5.300**	5.350	5.350	3.320

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.661**	6.573	6.881	5.244
60 days	**6.677**	6.593	6.988	5.250

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	**7.25**	7.25	7.25	4.25
Commercial paper (AA financial)				
90 days	**5.46**	n.a.	5.54	2.77
Secured Overnight Financing Rate	**5.31**	5.30	5.31	2.25

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**5.336**	16.466	5.367	2.221
MBS	**5.390**	55.800	5.407	2.319

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of September 5, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Cash Prices | wsj.com/market-data/commodities

Wednesday, September 06, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	70.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.300
Metals	
Gold, per troy oz	
Engelhard industrial	1925.00
Handy & Harman base	1922.05
Handy & Harman fabricated	2133.48
LBMA Gold Price AM	*1931.80
LBMA Gold Price PM	*1926.10
Krugerrand,wholesale-e	2005.72
Maple Leaf-e	2053.70
American Eagle-e	2053.70
Mexican peso-e	2476.15
Austria crown-e	1884.35
Austria phil-e	2015.32
Silver, troy oz.	
Engelhard industrial	23.3000
Handy & Harman base	23.1130
Handy & Harman fabricated	28.8910
LBMA spot price	*£18.7600
(U.S.$ equivalent)	*23.5450
Coins,wholesale $1,000 face-a	19761
Other metals	
LBMA Platinum Price PM	*945.0
Platinum,Engelhard industrial	920.0
Palladium,Engelhard industrial	1215.0
Aluminum, LME, $ per metric ton	*2136.5
Copper,Comex spot	3.7485
Iron Ore, 62% Fe CFR China-s	*118.8
Steel, HRC USA, FOB Midwest Mill-s	*750.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	28975
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	26725
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4795
BMI Nickel Sulphate, EXW China, >22%-v,m	4281
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	578
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7075
Cotton,1 1/16 std lw-mdMphs-u	0.8350
Cotlook 'A' Index-t	*100.10
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	145
Corn,No. 2 yellow,Cent IL-bp,u	4.6300
Corn gluten feed,Midwest-u,w	157.3
Corn gluten meal,Midwest-u,w	564.3
Cottonseed meal-u,w	350
Hominy feed,Cent IL-u,w	145
Meat-bonemeal,50% pro Mnpls-u,w	438
Oats,No.2 milling,Mnpls-u	4.5875
Rice, Long Grain Milled, No. 2 AR-u,w	37.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	423.95
Soybeans,No.1 yllw IL-bp,u	13.5900
Wheat,Spring14%-pro Mnpls-u	8.7250
Wheat,No.2 soft red,St.Louis-u	5.3550
Wheat - Hard - KC (USDA) $ per bu-u	7.8250
Wheat,No.1soft white,Portld,OR-u	6.8500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	288.09
select 1-3,600-900 lbs.-u	262.87
Broilers, National comp wtd. avg.-u,w	1.1514
Butter,AA Chicago-d	2.7200
Cheddar cheese,bbl,Chicago-d	186.75
Cheddar cheese,blk,Chicago-d	196.25
Milk,Nonfat dry,Chicago lb.-d	109.00
Coffee,Brazilian,Comp-y	1.5288
Coffee,Colombian, NY-y	1.8515
Eggs,large white,Chicago-u	1.5750
Flour,hard winter KC-p	19.10
Hams,17-20 lbs,Mid-US fob-u	0.99
Hogs,Iowa-So. Minnesota-u	84.96
Pork bellies,12-14 lb MidUS-u	1.5106
Pork loins,13-19 lb MidUS-u	1.1924
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6955
Tallow,bleach;Chicago-h	0.6950
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/5

Source: Dow Jones Market Data

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, September 6, 2023

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	85.48	-1.24
▼AES	AES	17.43	-0.01
Aflac	AFL	74.23	0.03
AGCO	AGCO	128.93	0.90
Ansys	ANSS	320.97	3.51
APA	APA	44.65	-0.67
ASE Tech	ASX	8.13	-0.07
ASML	ASML	666.04	2.48
AT&T	T	14.61	0.13
AbbottLabs	ABT	101.56	0.68
AbbVie	ABBV	145.61	-0.49
AcadiaHealthcare	ACHC	74.33	-0.29
Accenture	ACN	326.30	0.14
ActivisionBliz	ATVI	92.07	0.04
Adobe	ADBE	561.94	-2.94
AdvDrainageSys	WMS	127.05	-1.45
AdvMicroDevices	AMD	109.28	-1.50
Aegon	AEG	4.93	-0.01
AerCap	AER	62.19	1.83
AgilentTechs	A	117.94	-0.79
agilon health	AGL	17.87	0.33
AgnicoEagleMines	AEM	47.05	-0.22
AirProducts	APD	293.35	0.65
Airbnb	ABNB	141.77	-0.52
AkamaiTech	AKAM	103.80	-0.75
Albemarle	**ALB**	**189.83**	**-10.97**
Albertsons	ACI	23.04	0.49
Alcon	ALC	81.42	-0.29
AlexandriaRlEst	ARE	115.95	-0.42
Alibaba	BABA	94.45	-0.20
AlignTech	ALGN	369.70	1.07
Allegion	ALLE	108.47	-2.67
AllegroMicro	ALGM	35.99	-1.87
AlliantEnergy	LNT	49.60	0.37
Allstate	ALL	107.93	0.71
AllyFinancial	ALLY	28.00	-0.44
AlnylamPharm	ALNY	201.45	1.11
Alphabet A	GOOGL	134.46	-1.31
Alphabet C	GOOG	135.37	-1.34
Altria	MO	43.53	-0.56
Amazon.com	AMZN	135.36	-1.91
Ambev	ABEV	2.77	-0.01
Amcor	AMCR	9.28	-0.08
Amdocs	DOX	88.87	...
Ameren	AEE	77.67	0.39
AmericaMovil	AMX	18.30	-0.08
AmerAirlines	AAL	14.33	0.03
AEP	AEP	76.38	0.38
AmerExpress	AXP	158.00	-2.00
AmericanFin	AFG	113.45	-0.30
AmHomes4Rent	AMH	35.41	0.01
AIG	AIG	59.19	0.59
AmerTowerREIT	AMT	178.01	-2.41
AmerWaterWorks	AWK	135.73	-0.65
AmericoldRealty	COLD	32.62	-0.24
Ameriprise	AMP	339.71	-0.62
Ametek	AME	157.10	-0.02
Amgen	AMGN	249.01	-5.00
AmkorTech	AMKR	27.26	-0.99
Amphenol	APH	87.96	-0.01
AnalogDevices	ADI	182.18	0.64
AngloGoldAsh	AU	16.73	0.20
AB InBev	BUD	56.03	0.31
AnnalyCap	NLY	19.89	-0.20
AnteroResources	AR	26.85	-0.28
Aon	AON	331.64	2.19
ApolloGlbMgmt	APO	87.06	-1.71
AppFolio	APPF	194.24	-2.60
Apple	AAPL	182.91	-6.79
▲ApplMaterials	AMAT	153.18	-0.43
Applovin	APP	42.23	-0.31
Aptargroup	ATR	126.41	-1.16
Aptiv	APTV	102.35	-0.81
Aramark	ARMK	37.23	-0.13
ArcelorMittal	MT	26.71	0.03
ArchCapital	ACGL	76.44	0.58
ADM	ADM	77.46	-1.42
AresMgmt	ARES	101.72	-1.61
argenx	ARGX	517.46	3.46
AristaNetworks	ANET	197.54	0.08
ArrowElec	ARW	129.89	0.02
AspenTech	AZPN	188.65	-2.31
Assurant	AIZ	137.98	-0.34
AstraZeneca	AZN	67.00	-0.64
Atlassian	TEAM	206.40	0.49
AtmosEnergy	ATO	112.27	0.05
Autodesk	ADSK	222.20	2.74
Autoliv	ALV	98.76	1.07
ADP	ADP	251.05	-1.80
AutoNation	AN	156.45	-2.75
AutoZone	AZO	2568.89	12.83
Avalonbay	AVB	179.37	-0.41
▼Avangrid	AGR	33.59	0.08
Avantor	AVTR	20.77	-0.28
AveryDennison	AVY	183.45	-0.61
AvisBudget	CAR	205.84	-6.09
AxonEnterprise	AXON	213.50	1.25
BCE	BCE	40.62	-0.42
BHP Group	BHP	58.50	...
BILL	BILL	116.61	-1.59
BJ'sWholesale	BJ	65.25	0.26
BP	BP	38.83	0.43
Baidu	BIDU	141.86	-0.74
BakerHughes	BKR	37.22	0.15
Ball	BALL	52.93	-0.76
BancoBilbaoViz	BBVA	7.52	-0.15
BancoBradesco	BBDO	2.56	0.04
BancodeChile	BCH	20.39	-0.02
BancSanBrasil	BSBR	5.28	-0.07
BcoSantChile	BSAC	18.40	0.24
BancoSantander	SAN	3.61	-0.09
BankofAmerica	BAC	28.39	-0.26
BankMontreal	BMO	84.48	-0.78
BankNY Mellon	BK	44.68	-0.52
BankNovaScotia	BNS	47.15	-0.14
Barclays	BCS	7.47	-0.04
BarrickGold	GOLD	15.84	-0.08
Bath&BodyWks	BBWI	37.34	-0.29
BaxterIntl	BAX	39.64	0.65
BectonDicknsn	BDX	266.64	-6.24
BeiGene	BGNE	201.85	-2.99
BentleySystems	BSY	50.16	0.43
Berkley	WRB	61.53	-0.22
BerkHathwy A	BRK.A	548660	2033.00
BerkHathwy B	BRK.B	361.67	1.20
BerryGlobal	BERY	62.72	0.08
BestBuy	BBY	73.74	-0.21
Bio-Techne	TECH	75.51	-1.75
Bio-RadLab A	BIO	369.98	-12.26
Biogen	BIIB	263.72	-2.57
BioMarinPharm	BMRN	91.00	0.26
BioNTech	BNTX	120.06	-1.94
BlackRock	BLK	694.18	-1.75
Blackstone	BX	107.90	-0.34
Block	SQ	57.64	-1.10
BlueOwlCapital	OWL	11.85	0.11
Boeing	BA	217.95	-4.62
Booking	BKNG	3141.21	-3.43
BoozAllen	BAH	114.40	-0.34
BorgWarner	BWA	40.50	-0.05
BostonProps	BXP	66.11	-0.79
BostonSci	BSX	53.86	0.56
▼BristolMyers	BMY	59.67	-0.97
BritishAmTob	BTI	32.32	-0.24
Broadcom	AVGO	872.27	0.10
BroadridgeFinl	BR	185.29	-2.40
BrookfieldAsset	BAM	34.24	-0.15
Brookfield	BN	33.54	-0.29
BrookfieldInfr	BIP	31.06	-0.58
▼**BrookfieldRenew**	**BEPC**	**25.63**	**-1.70**
Brown&Brown	BRO	72.73	0.23
Brown-Forman A	BF.A	65.14	-1.25
Brown-Forman B	BF.B	63.58	-1.41
Bruker	BRKR	63.24	-0.71
BuildersFirst	BLDR	140.56	4.00
Bunge	BG	110.81	-2.28
BurlingtonStrs	BURL	160.72	-0.91
CACI Intl	CACI	321.59	-3.71
CBRE Group	CBRE	85.84	-0.03
CCC Intelligent	CCCS	10.95	0.11
CDW	CDW	213.28	0.64
CF Industries	CF	81.03	-1.53
CGI A	GIB	102.17	-0.43
CH Robinson	CHRW	87.38	-1.27
CME Group	CME	203.66	1.13
CMS Energy	CMS	54.93	0.09
CNA Fin	CNA	38.79	-0.09
CNH Indl	CNHI	13.87	-0.11
CRH	CRH	55.11	-0.32
CSX	CSX	29.73	-0.19
CVS Health	CVS	65.51	-0.10
CadenceDesign	CDNS	246.70	1.19
▲CAE	CAE	23.99	-0.36
CaesarsEnt	CZR	53.74	-0.33
CamdenProperty	CPT	104.76	-0.51
Cameco	CCJ	36.84	-0.30
CampbellSoup	CPB	41.10	-0.12
CIBC	CM	39.43	-0.27
CanNtlRlwy	CNI	109.43	-1.91
CanadianNatRscs	CNQ	65.39	0.07
CdnPacKC	CP	78.19	-1.20
CapitalOne	COF	101.46	-0.28
CardinalHealth	CAH	87.25	0.34
Carlisle	CSL	253.65	-4.22
Carlyle	CG	32.32	-0.38
CarMax	KMX	81.56	-0.79
Carnival	CCL	15.43	0.06
Carnival	CUK	13.76	-0.09
CarrierGlobal	CARR	56.40	-0.02
Carvana	CVNA	50.51	0.67
CaseysGenStores	CASY	238.69	-2.37
Catalent	CTLT	49.70	-0.37
Caterpillar	CAT	282.90	1.27
Celanese	CE	126.93	0.58
▲CelsiusHldg	CELH	200.34	2.98
Cemex	CX	7.59	-0.15
Cencora	COR	174.67	1.80
CenovusEnergy	CVE	20.34	0.14
Centene	CNC	63.32	1.44
CenterPointEner	CNP	27.36	0.03
CentraisElBras	EBR	6.85	-0.15
CeridianHCM	CDAY	73.76	1.00
ChampionX	CHX	37.36	0.33
CharlesRiverLabs	CRL	204.44	0.15
ChartIndustries	GTLS	179.34	-0.54
CharterComms	CHTR	419.98	10.99
CheckPoint	CHKP	133.86	0.01
Chemed	CHE	501.14	1.02
CheniereEnergy	LNG	161.76	-4.42
CheniereEnerPtrs	CQP	52.32	-1.04
ChesapeakeEner	CHK	88.40	-0.36
Chevron	CVX	166.63	0.17
Chewy	CHWY	24.42	0.01
Chipotle	CMG	1954.12	2.63
ChordEnergy	CHRD	163.50	-0.34
Chubb	CB	201.94	1.88
ChunghwaTel	CHT	36.25	-0.35
Church&Dwight	CHD	94.12	-1.05
ChurchillDowns	CHDN	119.92	-1.09
Ciena	CIEN	48.74	0.81
Cigna	CI	275.63	-3.12
CincinnatiFinl	CINF	104.52	-0.54
Cintas	CTAS	495.73	-1.01
CiscoSystems	CSCO	57.16	-0.10
Citigroup	C	41.37	0.01
CitizensFin	CFG	27.68	-0.70
CivitasRscs	CIVI	83.65	-0.26
CleanHarbors	CLH	167.63	1.70
Cleveland-Cliffs	CLF	14.95	-0.21
Clorox	CLX	153.60	0.14
Cloudflare	NET	63.99	-1.32
Coca-Cola	KO	58.78	-0.04
Coca-ColaEuro	CCEP	61.98	0.02
Cognex	CGNX	45.56	0.09
CognizantTech	CTSH	71.30	0.33
CoinbaseGlbl	COIN	78.04	0.54
ColgatePalm	CL	72.32	-0.46
Comcast A	CMCSA	44.93	0.37
SABESP	SBS	11.63	-0.12
▼ConagraBrands	CAG	29.05	-0.10
Confluent	CFLT	33.34	-0.40
ConocoPhillips	COP	123.07	0.24
ConEd	ED	86.80	0.29
ConstBrands A	STZ	258.81	1.31
ConstellationEner	CEG	106.64	0.59
Cooper	COO	356.65	4.44
Copart	CPRT	45.47	0.27
Core&Main	**CNM**	**29.50**	**-2.09**
CorebridgeFin	CRBG	18.19	0.15
Corning	GLW	31.86	-0.34
Corteva	CTVA	50.50	-0.46
CoStar	CSGP	82.99	-0.09
Costco	COST	546.69	1.96
CoterraEnergy	CTRA	28.07	-0.08
Coty	COTY	11.16	...
Coupang	CPNG	18.43	-0.15
Credicorp	BAP	137.56	-0.84
CrowdStrike	CRWD	166.23	0.80
CrownCastle	CCI	99.00	-0.99
CrownHoldings	CCK	90.81	-1.24
CubeSmart	CUBE	40.34	-0.24
Cummins	CMI	235.69	3.85
Curtiss-Wright	CW	202.71	-0.76
▲CyberArkSoftware	CYBR	171.55	2.59
D E F			
DTE Energy	DTE	100.89	0.14
Danaher	DHR	256.99	-3.86
Darden	DRI	148.95	-1.75
DarlingIngred	DAR	57.87	-2.39
Datadog	DDOG	97.66	-0.34
DaVita	DVA	98.89	2.24
DeckersOutdoor	DECK	525.82	1.70
Deere	DE	414.29	-0.14
▲DellTechC	DELL	70.47	2.37
DeltaAir	DAL	41.71	-0.05
DentsplySirona	XRAY	36.70	0.01
DeutscheBank	DB	10.27	-0.13
DevonEnergy	DVN	53.49	-0.01
DexCom	**DXCM**	**106.88**	**6.55**
Diageo	DEO	159.76	0.45
DiamondbkEner	FANG	156.10	1.91
Dick's	DKS	111.80	-0.24
DigitalRealty	DLR	129.98	-0.72
DiscoverFinSvcs	DFS	91.51	-0.30
Disney	DIS	80.98	-0.21
DocuSign	DOCU	52.78	0.51
DolbyLab	DLB	83.99	-0.49
▼DollarGeneral	DG	126.46	-0.76
▼DollarTree	DLTR	117.37	1.10
▼DominionEner	D	45.95	-0.84
Domino's	DPZ	384.44	-5.45
Donaldson	DCI	63.31	0.01
DoorDash	DASH	82.59	-1.09
Dover	DOV	143.86	0.08
Dow	DOW	54.89	0.70
DrReddy'sLab	RDY	67.03	0.13
DraftKings	DKNG	30.37	0.62
Dropbox	DBX	27.57	-0.05
DukeEnergy	DUK	87.49	0.84
DuPont	DD	75.96	0.57
Dynatrace	DT	48.16	0.34
elfBeauty	ELF	133.78	-2.47
EMCOR	EME	222.98	2.40
ENI	E	31.72	0.04
EOG Rscs	EOG	133.12	-0.27
EPAM Systems	EPAM	261.74	1.82
EQT	EQT	42.33	-0.88
EastWestBncp	EWBC	53.26	-1.88
EastGroup	EGP	176.96	2.30
EastmanChem	EMN	82.71	0.85
Eaton	ETN	231.61	2.04
eBay	EBAY	44.12	-0.17
Ecolab	ECL	181.62	-0.47
Ecopetrol	EC	11.93	0.08
EdisonIntl	EIX	67.73	0.50
EdwardsLife	EW	76.96	0.99
Elastic	**ESTC**	**79.21**	**4.19**
ElbitSystems	ESLT	197.45	-3.97
ElectronicArts	EA	120.90	-0.60
ElevanceHealth	ELV	446.00	-4.15
EmersonElec	EMR	98.67	0.79
▼**Enbridge**	**ENB**	**33.21**	**-2.08**
EncompassHealth	EHC	70.33	-0.06
Endeavor	EDR	21.51	0.10
EnergyTransfer	ET	13.50	-0.28
EnphaseEnergy	ENPH	123.03	-4.74
Entegris	ENTG	99.68	-1.27
Entergy	ETR	93.85	1.18
EnterpriseProd	EPD	26.51	-0.21
Equifax	EFX	204.19	0.13
Equinix	EQIX	767.91	-0.65
Equinor	EQNR	31.77	0.15
Equitable	EQH	28.43	-0.11
EquityLife	ELS	65.81	0.03
EquityResdntl	EQR	63.61	-0.19
ErieIndemnity	ERIE	273.96	-2.20
▼EssentialUtil	WTRG	35.55	-0.42
EssexProp	ESS	236.41	0.62
EsteeLauder	EL	156.58	-4.49
Etsy	ETSY	72.74	-0.08
Everest	EG	366.31	4.65
Evergy	EVRG	53.31	0.58
▼EversourceEner	ES	60.98	-0.40
ExactSciences	EXAS	82.17	-0.53
Exelixis	EXEL	22.22	-0.05
Exelon	EXC	39.86	0.35
Expedia	EXPE	108.41	-1.81
ExpeditorsIntl	EXPD	115.59	0.03
ExtraSpaceSt	EXR	126.56	-1.14
ExxonMobil	XOM	114.51	0.98
F5	FFIV	163.82	-0.77
▼FMC	FMC	82.19	-0.43
FactSet	FDS	430.51	-2.01
▲FairIsaac	FICO	907.88	15.17
Fastenal	FAST	55.86	-0.22
FederalRealty	FRT	97.24	0.70
FedEx	FDX	257.47	0.85
Ferguson	FERG	156.07	-1.38
Ferrari	RACE	302.51	-2.66
FidNatlFinl	FNF	42.30	0.12
FidNatlInfo	FIS	55.32	-0.32
FifthThirdBncp	FITB	26.60	-0.47
FirstCitizBcshA	FCNCA	1326.50	-12.65
FirstHorizon	FHN	11.98	-0.51
FirstIndRlty	FR	50.94	-0.03
FirstSolar	FSLR	182.09	-4.39
▼FirstEnergy	FE	35.09	0.13
Fiserv	FI	122.50	0.69
FiveBelow	FIVE	162.47	-3.56
FleetCorTech	FLT	275.48	2.30
Flex	FLEX	26.65	-0.14
Floor&Decor	FND	96.94	-0.32
FomentoEconMex	FMX	109.40	0.40
FordMotor	F	12.07	-0.02
Fortinet	FTNT	62.23	0.32
Fortis	FTS	38.45	-0.33
Fortive	FTV	77.68	0.28
FortuneBrands	FBIN	66.50	-0.20
FoxA	FOXA	31.38	-0.05
FoxB	FOX	28.99	-0.06
Franco-Nevada	FNV	140.99	-0.14
FranklinRscs	BEN	26.11	-0.02
FreeportMcM	FCX	40.41	-0.39
FreseniusMed	FMS	21.69	-0.99
▲Freshworks	FRSH	22.94	0.71
FullTruck	YMM	6.91	0.06
Futu	FUTU	64.19	1.47
G H I			
GE HealthCare	GEHC	66.98	-0.68
GFLEnvironmental	GFL	32.29	-0.26
GSK	GSK	34.41	-0.15
GXO Logistics	GXO	62.13	-0.07
Gallagher	AJG	227.74	0.94
Gaming&Leisure	GLPI	48.33	0.35
Garmin	GRMN	103.66	-1.26
Gartner	IT	350.58	0.23
GenDigital	GEN	20.24	-0.37
Generac	GNRC	118.46	0.65
GeneralDynamics	GD	218.05	-5.28
GeneralElec	GE	112.68	-0.20
GeneralMills	GIS	65.87	-0.23
GeneralMotors	GM	32.82	-0.46
Genmab	GMAB	37.43	-0.57
Gentex	GNTX	32.44	0.05
GenuineParts	GPC	151.78	-0.56
Gerdau	GGB	5.07	-0.07
GileadSciences	GILD	74.24	-0.92
GitLab	GTLB	49.99	0.25
GlobalPayments	GPN	127.35	0.85
GlobalFoundries	GFS	55.78	-0.37
Globant	GLOB	203.21	-3.29
GlobeLife	GL	108.63	-0.27
GoDaddy	GDDY	74.27	1.32
GoldFields	GFI	12.30	0.06
GoldmanSachs	GS	321.13	-2.62
Grab	GRAB	3.68	-0.13
Graco	GGG	77.00	0.31
Grainger	GWW	693.54	0.53
Grifols	GRFS	9.18	-0.13
GpoAeroportuar	PAC	171.98	-3.75
GpoAeroportSur	ASR	256.99	-8.59
Guidewire	GWRE	85.68	-0.39
HCA Healthcare	HCA	274.57	0.32
HDFC Bank	HDB	62.95	0.63
HF Sinclair	DINO	57.25	0.03
HP	HPQ	30.13	-0.01
HSBC	HSBC	36.98	-0.24
H World	HTHT	39.82	-0.94
Haleon	HLN	7.85	-0.12
Halliburton	HAL	40.88	0.18
HartfordFinl	HIG	71.85	0.03
Hasbro	HAS	72.92	0.28
HealthpeakProp	PEAK	20.41	0.01
Heico	HEI	166.07	-0.96
Heico A	HEI.A	133.70	-0.89
HenrySchein	HSIC	74.12	-0.68
▼Hershey	HSY	210.39	-1.71
Hess	HES	157.81	-0.02
HessMidstream	HESM	29.11	-0.45
HewlettPackard	HPE	17.75	-0.06
Hilton	HLT	149.20	0.62
Hologic	HOLX	74.10	0.04
HomeDepot	HD	326.00	-1.78
▲HondaMotor	HMC	33.43	0.46
Honeywell	HON	184.51	-1.19
HorizonTherap	HZNP	115.50	-0.01
▼HormelFoods	HRL	37.25	-0.40
DR Horton	DHI	115.63	1.35
HostHotels	HST	15.97	0.07
HoulihanLokey	HLI	103.61	0.58
HowmetAerospace	HWM	48.43	0.12
Hubbell	HUBB	316.92	3.18
HubSpot	HUBS	544.14	-6.31
Humana	HUM	465.07	-5.15
JBHunt	JBHT	185.58	-1.53
HuntingtonBcshs	HBAN	10.92	-0.24
HuntingIngalls	HII	209.20	-7.92
HyattHotels	H	112.37	0.91
ICICI Bank	IBN	23.04	-0.47
ICL Group	ICL	5.87	-0.10
IdexxLab	IDXX	487.96	-8.05
ING Groep	ING	13.80	-0.05
Invesco	IVZ	15.55	-0.14
IQVIA	IQV	218.82	-2.07
ITT	ITT	100.83	0.35
IcahnEnterprises	IEP	20.01	0.16
Icon	ICLR	256.69	-1.96
IDEX	IEX	222.84	0.06
IllinoisToolWks	ITW	244.20	1.85
▼Illumina	ILMN	159.99	0.56
ImperialOil	IMO	58.07	0.33
Incyte	INCY	63.19	-0.09
Informatica	INFA	21.34	-0.20
Infosys	INFY	17.58	-0.19
IngersollRand	IR	70.01	1.57
InspireMedical	INSP	240.05	5.75
Insulet	PODD	193.40	6.43
Intel	INTC	36.98	0.27
InteractiveBrkrs	IBKR	93.35	1.26
ICE	ICE	113.61	-1.03
InterContinentl	IHG	76.88	0.35
IBM	IBM	148.06	-0.07
IntlFlavors	IFF	70.99	0.26
IntlPaper	IP	33.88	-0.44
Interpublic	IPG	32.40	0.22
Intuit	INTU	550.95	0.37
IntuitiveSurgical	ISRG	307.84	0.16
InvitatHomes	INVH	33.96	0.09
IronMountain	IRM	64.02	0.74
ItauUnibanco	ITUB	5.33	-0.06
J K L			
JD.com	JD	33.79	-0.47
JPMorganChase	JPM	144.96	-0.24
Jabil	JBL	111.68	-1.08
JackHenry	JKHY	153.70	-2.41
JacobsSolns	J	132.18	-0.46
JamesHardie	JHX	29.40	-0.18
JazzPharm	JAZZ	136.56	-2.38
JefferiesFinl	JEF	36.84	0.43
J&J	JNJ	158.01	-2.67
JohnsonControls	JCI	57.58	-0.77
JonesLang	JLL	170.28	-1.97
JuniperNetworks	JNPR	29.25	0.24
KB Financial	KB	40.66	0.26
KBR	KBR	60.92	0.15
KKR	KKR	61.72	-0.26
▲KLA	KLAC	513.47	0.92
KarunaTherap	KRTX	186.98	-1.66
▼Kellogg	K	59.30	-0.17
▼Kenvue	KVUE	22.38	-0.23
KeurigDrPepper	KDP	33.20	0.15
KeyCorp	KEY	11.09	-0.38
KeysightTech	KEYS	133.98	-0.58
KimberlyClark	KMB	126.59	-0.43
KimcoRealty	KIM	18.62	0.32
KinderMorgan	KMI	16.63	-0.44
KinsaleCapital	KNSL	403.01	6.05
Knight-Swift	KNX	52.75	-0.74
Philips	PHG	21.55	-0.18
KoreaElecPwr	KEP	6.54	-0.03
KraftHeinz	KHC	32.57	0.02
Kroger	KR	45.16	0.14
LKQ	LKQ	50.82	-0.64
LPL Financial	LPLA	234.59	1.22
▼L3HarrisTech	LHX	170.19	-2.26
LabCorp.ofAmerica	LH	204.60	0.15
LamResearch	LRCX	696.24	-4.53
LamarAdv	LAMR	89.64	0.04
LambWeston	LW	96.73	-0.13
LasVegasSands	LVS	52.43	-0.18
LatticeSemi	LSCC	95.87	0.23
Lear	LEA	143.25	-1.20
LegendBiotech	LEGN	67.16	-1.59
Leidos	LDOS	96.51	-0.95
Lennar B	LEN.B	105.47	2.86
Lennar A	LEN	116.94	2.21
▲LennoxIntl	LII	378.63	5.09
LiAuto	LI	39.91	0.09
LibertyBroadbandC	LBRDK	90.45	1.67
LibertyBroadbandA	LBRDA	90.52	1.71
LibertyGlobal A	LBTYA	17.79	0.01
LibertyGlobal C	LBTYK	19.14	0.09
LibertyFormOne A	FWONA	60.00	0.72
LibertyFormOne C	FWONK	67.05	0.20
LibertySirius B	LSXMB	23.40	-1.13
LibertySirius C	LSXMK	23.65	0.02
LibertySirius A	LSXMA	23.24	-0.05
Light&Wonder	LNW	75.48	-0.36
EliLilly	LLY	559.95	1.76
LincolnElectric	LECO	186.17	0.02
Linde	LIN	383.29	1.69
LithiaMotors	LAD	303.68	-4.94
LiveNationEnt	LYV	80.70	-2.16
LloydsBanking	LYG	2.03	-0.02
LockheedMartin	LMT	423.94	-21.25
Loews	L	61.72	-0.01
LogitechIntl	LOGI	72.20	0.82
Lowe's	LOW	229.61	-0.82
Lucid	LCID	6.14	-0.16
lululemon	LULU	399.00	-2.81
LyondellBasell	LYB	99.67	0.95
M N			
M&T Bank	MTB	121.79	-2.02
MGM Resorts	MGM	43.47	0.25
MinisoGroup	MNSO	27.17	0.97
MPLX	MPLX	34.57	-0.34
MSA Safety	MSA	175.85	0.13
MSCI	MSCI	541.84	0.68
MagellanMid	MMP	65.13	-1.41
MagnaIntl	MGA	59.52	0.85
ManhattanAssoc	MANH	201.02	1.15
ManulifeFinl	MFC	18.50	-0.04
MarathonOil	MRO	27.09	-0.07
MarathonPetrol	MPC	147.89	0.87
Markel	MKL	1460.00	2.22
MarketAxess	**MKTX**	**228.86**	**-13.16**
Marriott	MAR	202.42	1.39
Marsh&McLen	MMC	193.93	0.97
MartinMarietta	MLM	438.66	-3.02
MarvellTech	MRVL	56.71	-1.18
Masco	MAS	57.68	0.40
MasTec	MTZ	93.87	-1.74
Mastercard	MA	413.18	1.68
MatadorRscs	MTDR	63.90	0.35
MatchGroup	MTCH	45.26	-0.72
Mattel	MAT	22.30	0.05
McCormickVtg	MKC.V	79.55	-0.10
McCormick	MKC	80.10	-0.39
McDonald's	MCD	275.44	-3.72
McKesson	MCK	411.25	4.12
Medpace	MEDP	267.85	2.75
Medtronic	MDT	80.71	0.51
MercadoLibre	MELI	1425.97	-9.08
Merck	MRK	106.49	-1.02
MetaData	AIU	1.05	-0.01
MetaPlatforms	META	299.17	-0.98
MetLife	MET	63.20	-0.57
Mettler-Toledo	MTD	1192.61	-23.28
MicrochipTech	MCHP	81.06	-0.50
MicronTech	MU	70.41	0.12
Microsoft	MSFT	332.88	-0.67
MidAmApt	MAA	141.13	-0.79
Middleby	MIDD	141.25	0.63
▲MitsubishiUFJ	MUFG	8.26	0.08
MizuhoFin	MFG	3.40	0.04
Mobileye	MBLY	36.33	-1.04
Moderna	MRNA	108.24	-1.12
MolinaHealthcare	MOH	310.82	-1.90
MolsonCoorsB	TAP	62.03	-0.25
MolsonCoorsA	**TAP.A**	**65.51**	**-6.08**
monday.com	MNDY	172.71	-1.53
Mondelez	MDLZ	69.69	0.13
MongoDB	MDB	382.26	-11.87
MonolithicPower	MPWR	523.18	-5.54
MonsterBev	MNST	56.28	0.32
Moody's	MCO	340.68	2.38
MorganStanley	MS	84.16	-0.68
Morningstar	MORN	248.00	7.71
Mosaic	MOS	38.19	-1.05
MotorolaSol	MSI	280.92	-0.15
MurphyOil	MUR	46.25	-0.21
NICE	NICE	191.49	-3.32
NIO	NIO	10.58	-0.23
NNN REIT	NNN	38.22	-0.29
NOV	NOV	21.57	0.10
NRG Energy	NRG	38.02	0.05
NVR	NVR	6318.15	136.48
NXP Semi	NXPI	207.79	0.22
Nasdaq	NDAQ	51.58	0.87
Natera	NTRA	58.00	-1.43
NationalGrid	NGG	61.67	-0.07
NatlInstruments	NATI	59.84	-0.03
NatWest	NWG	5.76	-0.06
NetApp	NTAP	79.92	0.43
NetEase	NTES	100.22	-1.18
Netflix	NFLX	445.76	-2.92
Neurocrine	NBIX	110.17	0.24
NewOrientalEduc	EDU	55.46	-1.47
NY CmntyBcp	NYCB	11.86	-0.15
NYTimes A	NYT	44.68	0.85
Newmont	NEM	38.50	0.06
NewsCorp B	NWS	21.76	0.06
NewsCorp A	NWSA	21.21	0.02
▼NextEraEnergy	NEE	65.69	-0.51
Nike	NKE	100.18	-0.14
NiSource	NI	26.31	0.12
Noble	NE	52.44	-0.88
Nokia	NOK	4.05	0.05
Nomura	NMR	4.08	0.08
Nordson	NDSN	239.55	-1.05
NorfolkSouthern	NSC	198.42	-2.67
NorthernTrust	NTRS	76.33	-0.10
NorthropGrum	NOC	423.64	-7.44
NorwegCruise	NCLH	16.59	-0.07
Novartis	NVS	97.89	-0.20
NovoNordisk	NVO	191.25	1.14
NuHoldings	NU	6.90	0.09
Nucor	NUE	168.60	-1.64
Nutanix	NTNX	35.15	0.29
Nutrien	NTR	63.32	-0.82
nVentElectric	NVT	55.85	0.45
NVIDIA	NVDA	470.61	-14.83
O P Q			
ONEOK	OKE	63.65	-2.01
ON Semi	ON	99.49	0.18
OReillyAuto	ORLY	944.79	-0.74
OccidentalPetrol	OXY	65.57	-0.61
Okta	OKTA	87.50	0.33
OldDomFreight	ODFL	423.86	0.42
OldRepublic	ORI	26.89	-0.03
OmegaHealthcare	OHI	31.46	-0.45
Omnicom	OMC	80.17	0.50
OnHolding	ONON	30.61	0.54
OpenText	OTEX	39.94	-0.08
Oracle	ORCL	124.33	0.35
Orange	ORAN	11.28	0.18
▲Orix	IX	97.03	1.92
OtisWorldwide	OTIS	84.39	0.04
Ovintiv	OVV	47.12	-0.27
OwensCorning	OC	142.50	0.69
PDD	PDD	101.59	0.53
PG&E	PCG	16.45	0.19
PNC Finl	PNC	118.36	-2.13
POSCO	PKX	108.48	-3.77
PPG Ind	PPG	137.05	0.58
PPL	PPL	24.40	0.11
PTC	PTC	146.00	-0.11
Paccar	PCAR	82.75	1.09
PackagingCpAm	PKG	144.78	-0.74
PalantirTech	PLTR	15.30	0.09
PaloAltoNtwks	PANW	245.21	0.14
ParamountA	PARAA	16.40	-0.36
▼ParamountB	PARA	13.40	-0.25
ParkerHannifin	PH	411.86	0.19
Paychex	PAYX	120.37	-1.00
PaycomSoftware	PAYC	293.14	-0.98
Paylocity	PCTY	201.50	-1.16
PayPal	PYPL	62.80	-0.94
Pearson	PSO	10.74	0.10
PembinaPipeline	PBA	30.49	-0.61
PenskeAuto	PAG	159.20	-2.69
Pentair	PNR	69.63	0.66
Penumbra	**PEN**	**279.06**	**16.96**
PepsiCo	PEP	174.73	0.57
PerformanceFood	PFGC	59.83	-0.28
PermianRscs	PR	14.49	-0.13
PetroleoBrasil	PBR	14.93	0.13
PetroleoBrasilA	PBR.A	13.47	0.04
▼Pfizer	PFE	34.37	-1.01
PhilipMorris	PM	93.55	-0.96
Phillips66	PSX	116.64	-0.10
PinnacleWest	PNW	75.44	1.36
Pinterest	PINS	27.65	-1.13
PioneerNatRscs	PXD	241.37	-1.66
PlainsAllAmPipe	PAA	14.78	-0.54
PlainsGP	PAGP	15.59	-0.46
▼PolestarAuto	PSNY	3.13	-0.12
Pool	POOL	350.00	-8.15
Primerica	PRI	199.61	-0.32
PrincipalFinl	PFG	76.19	-0.23
ProcoreTech	PCOR	67.20	-0.74
Procter&Gamble	PG	152.14	-0.30
Progressive	PGR	134.84	1.32
Prologis	PLD	121.38	-0.67
PrudentialFinl	PRU	94.32	-0.13
Prudential	PUK	23.75	-0.48
PublicServiceEnt	PEG	59.24	0.36
▼PublicStorage	PSA	268.73	-2.46
PulteGroup	PHM	79.21	1.32
PureStorage	PSTG	39.65	-0.52
Qiagen	QGEN	42.58	-0.47
Qorvo	QRVO	106.24	-0.93
Qualcomm	QCOM	114.68	-1.87
QuantaServices	PWR	209.09	0.28
QuestDiag	DGX	127.14	-0.10
R S			
RBC Bearings	RBC	239.77	3.78
RB Global	RBA	65.00	0.56
RELX	RELX	32.96	0.37
RH	RH	373.32	-12.45
R1 RCM	RCM	17.01	-0.22
RPM	RPM	98.06	1.20
RTX	RTX	83.51	-1.54
RalphLauren	RL	117.67	0.33
RangeResources	RRC	32.18	-0.11
RaymondJames	RJF	105.14	-1.14
▼RealtyIncome	O	54.99	-0.26
RegalRexnord	RRX	161.68	1.06
RegencyCtrs	REG	63.60	1.12
RegenPharm	REGN	818.39	-4.52
RegionsFinl	RF	18.11	-0.31
ReinsGrp	RGA	139.04	2.56
RelianceSteel	RS	268.99	-1.85
RenaissanceRe	RNR	188.67	0.48
RentokilInit	RTO	36.51	-0.07
Repligen	RGEN	167.76	-1.65
RepublicSvcs	RSG	144.15	-0.92
▼ResMed	RMD	153.33	-0.56
RestaurantBrands	QSR	66.93	-1.66
▼Revvity	RVTY	111.43	-1.84
RexfordIndlRealty	REXR	52.20	0.15
RioTinto	RIO	63.31	-0.09
Rivian	RIVN	23.26	-0.13
RobertHalf	RHI	72.26	-1.39
Robinhood	HOOD	10.79	-0.03
Roblox	RBLX	29.09	-0.04
RocketCos.	RKT	10.35	0.11
Rockwell	ROK	310.48	3.28
RogersComm B	RCI	39.94	-0.33
RoivantSciences	ROIV	11.79	0.04
Roku	ROKU	86.19	2.46
Rollins	ROL	38.08	0.11
RoperTech	ROP	495.00	1.61
RossStores	ROST	119.95	-0.66
RoyalBkCanada	RY	88.90	-0.53
RoyalCaribbean	RCL	98.86	-0.10
RoyalGold	RGLD	108.73	0.54
RoyaltyPharma	RPRX	29.07	-0.43
RyanSpecialty	RYAN	48.57	0.26
Ryanair	RYAAY	97.09	-1.66
SAP	SAP	138.74	1.07
S&P Global	SPGI	394.15	0.60
SBA Comm	SBAC	217.99	-3.85
SEI Investments	SEIC	60.83	-0.50
SK Telecom	SKM	19.96	...
SS&C Tech	SSNC	55.91	-0.31
Saia	SAIA	435.39	10.34
Salesforce	CRM	221.62	2.93
▲Samsara	IOT	31.58	-0.25
Sanofi	SNY	52.68	-0.26
SareptaTherap	SRPT	122.86	2.29
Sasol	SSL	13.10	0.03
▲Schlumberger	SLB	61.00	0.79
SchwabC	SCHW	58.27	-1.41
Sea	**SE**	**39.22**	**1.91**
Seagate	STX	71.23	0.34
Seagen	SGEN	206.10	-1.08
Sempra	SRE	69.61	0.41
ServiceCorp	SCI	61.98	-0.15
ServiceNow	NOW	598.51	1.35
Shell	SHEL	63.39	0.54
SherwinWilliams	SHW	269.07	-0.52
ShinhanFin	SHG	26.72	0.04
ShockwaveMed	**SWAV**	**234.22**	**11.54**
Shopify	SHOP	65.82	0.02
SimonProperty	SPG	115.75	0.81
SiriusXM	SIRI	4.29	0.01
SiteOneLandscape	SITE	164.28	-4.72
SkechersUSA	SKX	48.89	-1.54
Skyworks	SWKS	106.18	-2.95
SmithAO	AOS	71.85	-0.09
Smith&Nephew	SNN	26.22	0.06
Smucker	SJM	141.13	-1.88
Snap	**SNAP**	**9.63**	**-0.83**
Snap-On	SNA	262.50	-0.77
Snowflake	SNOW	157.49	-1.89
SOQUIMICH	SQM	62.18	-0.96
SoFiTech	SOFI	8.54	-0.21
▼SolarEdgeTech	SEDG	155.90	-5.77
Sony	SONY	85.50	0.96
Southern	SO	66.25	-0.05
SoCopper	SCCO	79.58	0.28
SouthwestAir	LUV	29.97	-0.80
SouthwesternEner	SWN	6.59	-0.02
▲Splunk	SPLK	124.56	0.35
Spotify	SPOT	160.47	1.15
StanleyBlackDck	SWK	93.70	1.06
Stantec	STN	66.36	-0.92
Starbucks	SBUX	95.95	-0.89
StateStreet	STT	69.86	-0.22
SteelDynamics	STLD	103.99	-1.59
Stellantis	STLA	18.16	-0.10
Steris	STE	223.79	0.15
Stevanato	STVN	31.34	0.09
StifelFinancial	SF	64.99	-0.73
STMicroelec	STM	46.09	-0.43
Stryker	SYK	289.10	2.81
SumitomoMits	SMFG	9.42	0.11
SunComms	SUI	119.52	-1.30
SunLifeFinancial	SLF	49.31	0.51
SuncorEnergy	SU	34.45	0.09
SuperMicroComp	SMCI	274.03	-6.25
Suzano	SUZ	9.92	-0.21
SynchronyFinl	SYF	31.73	-0.07
▲Synopsys	SNPS	465.69	-1.16
Sysco	SYY	68.45	-0.21
T U V			
TC Energy	TRP	35.55	-0.79
TD Synnex	SNX	100.55	0.35
TE Connectivity	TEL	130.06	-0.95
Telus	TU	17.02	-0.18
Ternium	TX	41.99	-0.24
▲TFI Intl	TFII	134.67	-0.85
TIM	TIMB	14.48	0.02
TJX	TJX	90.76	-0.86
T-MobileUS	TMUS	134.13	-2.76
TPG	TPG	28.18	-0.20
T.RowePrice	TROW	111.50	-0.31
TaiwanSemi	TSM	92.26	-2.34
TakeTwoSoftware	TTWO	140.97	-0.21
TakedaPharm	TAK	15.17	-0.15
Tapestry	TPR	32.60	-0.41
TargaResources	TRGP	85.03	-1.82
Target	TGT	123.71	-1.48
▲TechnipFMC	FTI	20.66	0.52
TeckResourcesB	TECK	41.09	-0.71
TeledyneTech	TDY	414.01	1.11
Teleflex	TFX	210.02	1.68
Ericsson	ERIC	5.28	0.07
TelefonicaBras	VIV	8.38	0.01
Telefonica	TEF	4.01	-0.17
TelekmIndonesia	TLK	24.58	0.31
TempurSealy	TPX	45.11	-0.02
Tenaris	TS	32.07	...
TencentMusic	TME	6.86	-0.04
TenetHealthcare	THC	77.24	0.60
Teradyne	TER	105.58	-1.04
Tesla	TSLA	251.92	-4.57
TetraTech	TTEK	158.68	0.86
TevaPharm	TEVA	9.48	-0.08
TexasInstruments	TXN	168.05	-1.69
TexasPacLand	TPL	1830.97	22.97
TexasRoadhouse	TXRH	101.07	-1.41
Textron	TXT	75.98	-0.93
ThermoFisher	TMO	536.70	-5.31
ThomsonReuters	TRI	126.92	-0.77
3M	MMM	106.37	-0.48
Toast	TOST	21.37	-0.30
Toll Bros	TOL	81.34	2.12
TopBuild	BLD	284.52	4.52
Toro	TTC	99.73	-0.16
TorontoDomBk	TD	59.95	-0.69
TotalEnergies	TTE	64.13	0.33
▲ToyotaMotor	TM	178.83	3.46
TractorSupply	TSCO	215.74	-2.34
TradeDesk	TTD	83.47	2.05
Tradeweb	TW	84.52	-0.77
TraneTech	TT	204.20	3.66
TransDigm	TDG	882.98	-6.18
TransUnion	TRU	81.66	1.48
Travelers	TRV	160.61	0.22
Trex	TREX	70.19	0.07
Trimble	TRMB	53.04	-0.43
Trip.com	TCOM	37.89	-0.37
TruistFinl	TFC	29.72	-0.72
Twilio	TWLO	66.08	0.39
TylerTech	TYL	390.64	-1.49
TysonFoods	TSN	51.52	-0.63
UBS Group	UBS	25.81	-0.59
UDR	UDR	39.07	-0.35
U-Haul	UHAL	57.03	-0.23
U-Haul N	UHAL/B	52.59	-0.39
US Foods	USFD	39.32	-0.27
UWM	UWMC	5.45	-0.15
Uber	UBER	45.90	-0.65
Ubiquiti	UI	175.73	1.18
UiPath	PATH	16.22	0.04
UltaBeauty	ULTA	408.49	-7.00
Unilever	UL	49.77	-0.23
UnionPacific	UNP	212.83	-2.88
UnitedAirlines	UAL	48.34	-0.13
UnitedMicro	UMC	7.25	-0.11
UPS B	UPS	162.31	-1.66
UnitedRentals	URI	475.06	4.44
US Bancorp	USB	36.12	-0.40
US Steel	X	31.02	-0.16
UnitedTherap	UTHR	223.36	-1.87
UnitedHealth	UNH	476.94	-3.87
UnitySoftware	U	39.29	0.71
UnivDisplay	OLED	161.32	-0.46
UniversalHealthB	UHS	127.48	-1.40
UnumGroup	UNM	48.59	-0.28
VF	VFC	19.59	0.11
VICI Prop	VICI	31.01	0.19
VailResorts	MTN	243.05	7.12
Vale	VALE	13.62	-0.26
ValeroEnergy	VLO	134.03	0.91
▲VeevaSystems	VEEV	222.47	2.62
Ventas	VTR	42.64	0.39
VeriSign	VRSN	205.58	-0.67
▲VeriskAnalytics	VRSK	243.47	2.86
Verizon	VZ	34.18	-0.12
VertexPharm	VRTX	344.32	-3.94
Vertiv	VRT	38.44	-0.69
Viatris	VTRS	10.12	-0.50
VinFastAuto	**VFS**	**24.50**	**-1.63**
Vipshop	VIPS	15.54	-0.11
Visa	V	246.16	0.82
▲Vistra	VST	32.81	0.31
VMware	VMW	166.16	2.25
Vodafone	VOD	9.21	-0.15
VoyaFinancial	VOYA	67.76	-0.12
VulcanMatls	VMC	215.20	-1.04
W X Y Z			
WEC Energy	WEC	82.07	0.05
WEX	WEX	198.71	-0.96
▼W.P.Carey	WPC	63.27	-0.48
WPP	WPP	47.74	-0.25
Wabtec	WAB	109.96	0.49
▼WalgreensBoots	WBA	22.64	-0.09
Walmart	WMT	161.47	1.20
WarnerBrosA	WBD	11.49	-0.15
WarnerMusic	WMG	33.65	0.29
WasteConnections	WCN	137.59	-1.52
WasteMgt	WM	155.97	-1.06
Waters	WAT	272.86	-3.49
Watsco	WSO	354.92	3.48
Wayfair	W	72.39	-2.41
WebsterFin	WBS	41.65	-1.24
WellsFargo	WFC	41.02	-0.52
Welltower	WELL	81.98	1.12
WescoIntl	WCC	158.02	1.35
WestPharmSvcs	WST	404.85	1.18
WesternDigital	WDC	45.44	-0.35
WesternMidstrm	WES	25.88	-0.97
Westlake	WLK	127.60	-0.12
WestRock	WRK	31.88	-0.17
Weyerhaeuser	WY	32.39	0.47
WheatonPrecMet	WPM	41.86	0.01
Whirlpool	WHR	138.18	0.52
Williams	WMB	33.84	-0.60
Williams-Sonoma	WSM	140.79	-3.17
WillisTowers	WTW	204.54	0.42
WillScotMobile	WSC	41.18	0.06
Wipro	WIT	5.12	-0.06
WoodsideEnergy	WDS	24.54	0.30
Woodward	WWD	130.26	0.10
WooriFinl	WF	26.58	-0.05
Workday	WDAY	248.41	1.20
WW Ent	WWE	100.00	-0.07
WynnResorts	WYNN	95.83	-1.58
XP	XP	25.26	-0.20
XPO	XPO	72.68	-0.35
XcelEnergy	XEL	56.34	0.75
XPeng	XPEV	18.95	0.20
Xylem	XYL	97.81	0.07
YPF	YPF	13.47	-0.18
Yum!Brands	YUM	126.88	-1.80
YumChina	YUMC	52.43	-1.32
ZTO Express	ZTO	24.87	-0.44
ZebraTech	ZBRA	272.38	-0.87
Zillow C	Z	52.05	-0.33
Zillow A	ZG	50.76	-0.41
ZimmerBiomet	ZBH	122.67	4.86
Zoetis	ZTS	186.86	-3.57
ZoomVideo	ZM	74.00	0.72
ZoomInfoTech	ZI	17.87	-0.24
Zscaler	ZS	158.35	-4.39

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, September 6, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	66.88	**–0.31**	39.4
CnsmrDiscSelSector	XLY	168.28	**–0.89**	30.3
CnsStapleSelSector	XLP	71.44	**–0.11**	–4.2
DimenUSCoreEq2	DFAC	27.28	**–0.58**	12.4
EnSelSectorSPDR	XLE	91.26	**0.04**	4.3
FinSelSectorSPDR	XLF	34.32	**–0.06**	0.4
HealthCareSelSect	XLV	131.47	**–0.54**	–3.2
IndSelSectorSPDR	XLI	106.51	**–0.43**	8.5
InvscNasd100	QQQM	154.23	**–0.85**	40.8
InvscQQQI	QQQ	374.74	**–0.88**	40.7
InvscS&P500EW	RSP	148.17	**–0.34**	4.9
iShCoreDivGrowth	DGRO	51.39	**–0.56**	2.8
iShCoreMSCIEAFE	IEFA	66.15	**–0.24**	7.3
iShCoreMSCIEM	IEMG	49.01	**–0.55**	4.9
iShCoreMSCITotInt	IXUS	61.68	**–0.36**	6.6
iShCoreS&P500	IVV	448.56	**–0.70**	16.7
iShCoreS&P MC	IJH	260.08	**–0.28**	7.5
iShCoreS&P SC	IJR	98.54	**–0.33**	4.1
iShCoreS&PTotUS	ITOT	98.54	**–0.61**	16.2
iShCoreTotalUSDBd	IUSB	44.33	**–0.07**	–1.3
iShCoreUSAggBd	AGG	95.43	**–0.09**	–1.6
iShEdgeMSCIMinUSA	USMV	74.25	**–0.34**	3.0
iShEdgeMSCIUSAQual	QUAL	137.97	**–0.66**	21.1
iShGoldTr	IAU	36.29	**–0.52**	4.9
iShiBoxx$HYCpBd	HYG	74.40	**–0.24**	1.0
iShiBoxx$IGCpBd	LQD	104.18	**–0.10**	–1.2
iShMBS	MBB	90.37	**–0.12**	–2.6
iShMSCIACWI	ACWI	95.65	**–0.58**	12.7
iShMSCI EAFE	EFA	70.72	**–0.21**	7.7
iSh MSCI EM	EEM	39.09	**–0.56**	3.1
iShMSCIEAFEValue	EFV	49.07	**–0.16**	7.0
iShNatlMuniBd	MUB	104.99	**0.14**	–0.5
iSh1-5YIGCorpBd	IGSB	49.86	**–0.14**	0.1
iSh1-3YTreaBd	SHY	80.80	**–0.11**	–0.5
iShRussMC	IWR	72.54	**–0.17**	7.5
iShRuss1000	IWB	245.60	**–0.66**	16.7
iShRuss1000Grw	IWF	279.34	**–1.02**	30.4
iShRuss1000Val	IWD	157.49	**–0.33**	3.9
iShRussell2000	IWM	186.13	**–0.37**	6.8
iShS&P500Grw	IVW	71.44	**–1.05**	22.1
iShS&P500Value	IVE	160.82	**–0.24**	10.9
iShSelectDiv	DVY	111.63	**–0.47**	–7.4
iSh7-10YTreaBd	IEF	93.17	**–0.26**	–2.7
iShShortTreaBd	SHV	110.09	**0.02**	0.2
iShTIPSBondETF	TIP	104.83	**–0.15**	–1.5
iSh20+YTreaBd	TLT	93.75	**0.25**	–5.8
iShUSTreasuryBd	GOVT	22.32	**–0.09**	–1.8
JPMEquityPrem	JEPI	55.06	**...**	1.0
JPM UltShIncm	JPST	50.04	**0.04**	–0.2
PacerUSCashCows100	COWZ	50.75	**–0.43**	9.7
ProShUltPrQQQ	TQQQ	41.28	**–2.64**	138.6
SPDRBbg1-3MTB	BIL	91.49	**...**	0.0
SPDR DJIA Tr	DIA	345.00	**–0.57**	4.1
SPDR Gold	GLD	177.83	**–0.45**	4.8
SPDRPtfDevxUS	SPDW	31.91	**–0.37**	7.5
SPDRS&P500Value	SPYV	43.13	**–0.23**	10.9
SPDRPtfS&P500	SPLG	52.49	**–0.68**	16.7
SPDRS&P500Growth	SPYG	61.87	**–1.01**	22.1
SPDR S&P 500	SPY	446.22	**–0.67**	16.7
SchwabIntEquity	SCHF	34.88	**–0.40**	8.3
SchwabUS BrdMkt	SCHB	52.07	**–0.63**	16.2
SchwabUS Div	SCHD	73.43	**–0.78**	–2.8
SchwabUS LC	SCHX	52.79	**–0.73**	16.9
SchwabUS LC Grw	SCHG	76.24	**–1.04**	37.2
SPDR S&PMdCpTr	MDY	475.56	**–0.32**	7.4
SPDR S&P Div	SDY	120.29	**–0.41**	–3.9
TechSelectSector	XLK	174.96	**–1.06**	40.6
UtilitiesSelSector	XLU	61.82	**0.23**	–12.3
VangdInfoTech	VGT	442.31	**–1.14**	38.5
VangdSC Val	VBR	165.57	**–0.49**	4.3
VangdExtMkt	VXF	149.88	**–0.36**	12.8
VangdDivApp	VIG	161.52	**–0.41**	6.4
VangdFTSEAWxUS	VEU	53.55	**–0.37**	6.8
VangdFTSEDevMk	VEA	45.23	**–0.40**	7.8
VangdFTSE EM	VWO	40.54	**–0.47**	4.0
VangdFTSE Europe	VGK	59.76	**–0.37**	7.8
VangdGrowth	VUG	286.96	**–0.92**	34.7
VangdHlthCr	VHT	241.46	**–0.56**	–2.7
VangdHiDiv	VYM	106.49	**–0.44**	–1.6
VangdIntermBd	BIV	73.29	**–0.27**	–1.4
VangdIntrCorpBd	VCIT	77.09	**–0.25**	–0.5
VangdIntermTrea	VGIT	57.54	**–0.28**	–1.6
VangdLC	VV	204.45	**–0.67**	17.4
VangdMC	VO	218.14	**–0.11**	7.0
VangdMC Val	VOE	136.40	**0.05**	0.9
VangdMBS	VMBS	44.55	**–0.07**	–2.1
VangdRealEst	VNQ	81.39	**–0.21**	–1.3
VangdS&P500ETF	VOO	410.05	**–0.69**	16.7
VangdST Bond	BSV	75.15	**–0.17**	–0.2
VangdSTCpBd	VCSH	75.21	**–0.17**	0.0
VangdShortTrea	VGSH	57.49	**–0.10**	–0.6
VangdSC	VB	198.28	**–0.31**	8.0
VangdTaxExemptBd	VTEB	49.29	**0.20**	–0.4
VangdTotalBd	BND	70.74	**–0.11**	–1.5
VangdTotIntlBd	BNDX	48.27	**...**	1.8
VangdTotIntlStk	VXUS	55.26	**–0.34**	6.8
VangdTotalStk	VTI	221.94	**–0.63**	16.1
VangdTotWrldStk	VT	96.89	**–0.57**	12.4
VangdValue	VTV	142.23	**–0.27**	1.3
WisdTrFRTrea	USFR	50.37	**0.02**	0.2

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Brady Cl A	BRC	1.7	.235 / .23	Q	Oct31 / Oct10
Phillips Edison	PECO	3.2	.0975 / .0933	M	Oct02 / Sep15
Sabine Royalty Tr UBI	SBR	11.5	.3643 / .29858	M	Sep29 / Sep15
Synovus Finl Pfd. D	SNVpD	6.4	.5603 / .39375	Q	Sep21 / Sep15
Stocks					
1847 Holdings	EFSH		1:25		/Sep11
Ampio Pharmaceuticals	AMPE		1:20		/Sep12
Foreign					
Aspen Ins 5.625% Pfd.	AHLpD	7.4	.3516	Q	Oct01 / Sep15
Aspen Ins 5.95% Pfd.	AHLpC	5.8	.5996	Q	Oct01 / Sep15
Aspen Ins Pfd.	AHLpE	7.7	.35156	Q	Oct01 / Sep15
Coca-Cola Femsa ADR	KOF	3.2	1.65282	SA	Nov03 / Nov01
Fomento Econ Mex ADR	FMX	1.3	1.00005	SA	Nov07 / Nov06
Sibanye-Stillwater ADR	SBSW	8.1	.11018	SA	Oct06 / Sep22

Sources: FactSet; Dow Jones Market Data

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, September 6, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ACM Research	ACMR	19.99	-1.5
AGNC InvtPfdD	AGNCM	23.89	...
Abercrombie&Fitch	ANF	55.44	0.2
Adecoagro	AGRO	11.98	-1.2
AeroVironment	AVAV	124.33	20.7
AksoHealth	AHG	1.17	-6.9
AlphaMetal	AMR	219.44	1.7
AndrettiAcqnWt	WNNR.WS	0.38	55.1
ApolloGlbPfdA	APOpA	54.81	-1.4
AppliedIndlTechs	AIT	157.99	1.4
ApplMaterials	AMAT	155.26	-0.3
AresAcqnA	AAC	10.71	...
AspenInsPfd	AHLpC	25.80	-0.2
AuroraInnov	AUR	3.92	2.2
BlueHatInt	BHAT	1.85	9.1
BoneBiologWt	BBLGW	5.20	-1.4
CONSOL Energy	CEIX	93.43	-2.7
CSP	CSPI	18.44	1.9
CAE	CAE	24.61	-1.5
CelsiusHldg	CELH	202.69	1.5
ComfortSystems	FIX	188.11	1.3
CompassDigitalWt	CDAQW	0.28	1.2
ConcordAcqnIII	CNDB.U	11.04	0.2
ConsldWater	CWCO	30.35	5.8
Coursera	COUR	18.27	1.8
CyberArkSoftware	CYBR	171.95	1.5
DuetAcqn	DUETU	11.20	2.1
Daktronics	DAKT	9.97	6.1
DellTechC	DELL	70.48	3.5
FairIsaac	FICO	916.41	1.7
Flowserve	FLS	40.51	3.9
ForemostLithiumWt	FMSTW	1.99	29.4
FourLeafAcqnA	FORL	11.46	0.1
Freshworks	FRSH	23.21	3.2
GeospaceTech	GEOS	11.53	11.0
GoalAcqns	PUCK	10.57	0.9
GreatElmNts28	GECCZ	24.95	0.6
GreenlandTech	GTEC	5.25	30.3
HammerheadEnergyWt	HHRSW	3.65	11.5
HondaMotor	HMC	33.66	1.4
IndaptusTherap	INDP	3.13	-0.7
InsightAcqn	INAQU	11.95	8.2
InterPrivateII A	IPVF	11.91	3.7
KLA	KLAC	520.19	0.2
KairousAcqn	KACL	11.18	0.5
KeenVisionAcqn	KVACU	10.27	0.1
LanzaTechGlobalWt	LNZAW	1.07	10.1
LennoxIntl	LII	387.35	1.4
Lifevantage	LFVN	7.89	-0.7
LifewayFoods	LWAY	11.69	2.5
LiveVox	LVOX	3.45	-1.2
MitekSystems	MITK	13.98	14.2
MitsubishiUFJ	MUFG	8.30	1.0
NexGenEnergy	NXE	5.64	-1.3
NextGenHlthcr	NXGN	23.60	14.6
OceaneeringIntl	OII	24.76	1.9
OlemaPharm	OLMA	13.33	-7.0
Orix	IX	97.37	2.0
ParTechnology	PAR	46.63	-0.8
Paymentus	PAY	16.13	1.0
PrimeImpactIWt	PIAI.WS	0.14	37.3
ProspectorCap	PRSRU	10.68	...
RenovaroBioscience	RENB	3.59	-7.0
Samsara	IOT	32.41	-0.8
Schlumberger	SLB	61.36	1.3
SohoHouse	SHCO	7.96	3.2
Splunk	SPLK	125.52	0.3
SpreeAcqn1Un	SHAP.U	10.88	0.1
Sprinklr	CXM	15.96	0.1
Synopsys	SNPS	471.15	-0.2
TFI Intl	TFII	138.16	-0.6
TatTechnologies	TATT	8.80	-0.2
TechnipFMC	FTI	20.77	2.6
TidewaterWt	TDW.WS	5.95	-4.8
ToyotaMotor	TM	179.88	2.0
Transcat	TRNS	114.30	3.6
TriSalusLifeSciWt	TLSIW	0.30	2.8
TwelveSeasII	TWLVU	10.55	...
TwelveSeasII A	TWLV	10.99	...
UPFintech	TIGR	5.80	0.2
VeevaSystems	VEEV	223.01	1.2
VeriskAnalytics	VRSK	243.71	1.2
Vistra	VST	33.15	1.0
Lows			
ABVC Bio	ABVC	1.05	-3.4
ADC Therap	ADCT	1.05	-4.4
AES Un	AESC	68.84	-0.6
AES	AES	17.22	-0.1
AMC Ent	AMC	8.43	-36.8
AbleViewGlobal	ABLV	3.00	-14.3
AcutusMedical	AFIB	0.47	-6.0
Adaptimmune	ADAP	0.76	-2.1
Addentax	ATXG	1.80	-2.6
AgileThought	AGIL	0.14	-6.7
AgileThoughtWt	AGILW	0.00	-17.8
Agiliti	AGTI	8.57	-0.6
AgreeRealty	ADC	59.91	0.2
AkoustisTechs	AKTS	1.07	-29.7
AlkalineWater	WTER	0.40	-30.1
AlmacenesExito	EXTO	5.20	-4.6
AltisourceAsset	AAMC	7.76	-2.1
AmericanRebel	AREB	0.88	-1.5
AmerVanguard	AVD	13.07	-2.0
AppliedUV	AUVI	0.48	0.7
Arrival	ARVL	1.50	-3.2
AshfordHospPfdH	AHTpH	12.00	-2.4
AshfordHospPfdD	AHTpD	12.99	-1.4
AthiraPharma	ATHA	2.21	-4.7
AtlanticaSust	AY	21.54	-1.1
Auddia	AUUD	0.31	1.4
Avangrid	AGR	33.37	0.2
AvidityBio	RNA	6.85	-6.7
BaudaxBio	BXRX	0.38	1.2
BetterChoice	BTTR	0.13	-16.9
BioCardia	BCDA	0.51	-12.6
Biolase	BIOL	3.50	-15.0
BioRestorativeTher	BRTX	1.76	-7.8
BioXcelTherap	BTAI	3.50	-9.2
BirdGlobal	BRDS	0.97	-8.3
BlackHills	BKH	53.26	-0.2
BlinkCharging	BLNK	3.76	-4.5
BlueStarFoods	BSFC	0.46	-29.4
BogotaFinl	BSBK	7.26	1.2
BowenAcqnRt	BOWNR	0.14	-6.7
BristolMyers	BMY	59.45	-1.6
BrookfieldInfr	BIPC	36.21	-2.8
BrookfieldRenew	BEPC	25.51	-6.2
BrookfieldRenew	BEP	23.70	-2.8
BukitJalilGlb1Wt	BUJAW	0.05	...
BurningRockBio	BNR	1.18	-4.7
C4 Therap	CCCC	2.36	-10.9
CalWtrSvc	CWT	48.41	-1.1
CamberEnergy	CEI	0.37	-5.6
CanterburyPark	CPHC	20.81	3.5
Carecloud	CCLD	1.43	-5.8
Cato	CATO	7.62	-0.1
CenturyCasinos	CNTY	6.06	-6.6
ChargeEnt	CRGE	0.45	-6.7
ChefsWarehouse	CHEF	27.13	-1.8
ChesapeakeUtil	CPK	105.01	0.4
ChickenSoupPfdA	CSSEP	7.14	...
Clarus	CLAR	6.67	-1.1
ClearSecure	YOU	20.93	-3.3
ClearsideBiomed	CLSD	0.85	-1.1
CleverLeaves	CLVR	3.17	-23.2
CoffeeHolding	JVA	1.13	-5.7
CompassMinerals	CMP	28.67	-0.5
ConagraBrands	CAG	29.00	-0.3
CrackerBarrel	CBRL	74.15	-2.3
CrownElectrokin	CRKN	1.08	-9.1
Cyngn	CYN	0.51	-8.2
DareBioscience	DARE	0.62	-5.3
DieboldNixdorf	DBD	16.90	-1.3
DineBrands	DIN	53.17	-0.7
Dingdong	DDL	1.70	-6.0
DollarGeneral	DG	125.65	-0.6
DollarTree	DLTR	115.93	0.9
DolphinEnt	DLPN	1.61	0.6
DominionEner	D	45.84	-1.8
Durect	DRRX	2.79	-2.0
EDAP TMS	EDAP	6.38	-13.2
ESGL	ESGL	1.21	-17.6
EzgoTech	EZGO	0.22	-83.0
1847Holdings	EFSH	0.07	-24.7
EksoBionics	EKSO	0.89	1.0
EnantaPharma	ENTA	11.67	-1.0
Enbridge	ENB	32.90	-5.9
Energous	WATT	1.72	0.2
Entravision	EVC	3.58	-0.8
EnvirotechVeh	EVTV	1.46	-14.3
EssentialUtil	WTRG	35.46	-1.2
EtaoInternational	ETAO	0.26	-14.4
EvaxionBiotech	EVAX	0.75	-3.1
EversourceEner	ES	60.37	-0.7
FMC	FMC	81.64	-0.5
FaradayFuture	FFIE	5.07	-18.5
FaZe	FAZE	0.22	4.3
FirstSeacoastBncp	FSEA	7.16	-2.6
FirstEnergy	FE	34.69	0.4
FirsthandTechVal	SVVC	0.46	-3.9
FlowersFoods	FLO	22.47	-0.5
FullHouse	FLL	4.50	-2.1
Gaucho	VINO	0.30	-5.8
GogoroWt	GGROW	0.15	-18.8
GoldRoyalty	GROY	1.39	-1.4
GoldenMinerals	AUMN	0.78	-0.9
GoPro	GPRO	3.50	...
GreenDot	GDOT	14.20	-1.7
GrupoTelevisa	TV	3.96	-0.2
HainCelestial	HAIN	9.57	-1.9
HennessyAdvsrs	HNNA	6.66	-2.7
Hershey	HSY	210.08	-0.8
HitekGlobal	HKIT	3.60	-86.8
HormelFoods	HRL	37.24	-1.1
IGM Biosci	IGMS	6.46	-0.6
I-Mab	IMAB	1.75	-0.8
IN8bio	INAB	0.93	-2.9
iBio	IBIO	0.26	-4.2
Ideanomics	IDEX	2.45	-11.7
Illumina	ILMN	157.57	0.4
Incannex	IXHL	1.35	-1.4
InglesMarkets	IMKTA	74.47	-0.2
IntensityTherap	INTS	5.38	-0.2
IntlTowerHill	THM	0.31	-4.3
Intevac	IVAC	3.25	-1.2
IronwoodPharm	IRWD	8.57	-1.1
iSpecimen	ISPC	0.65	-4.3
JX Luxventure	JXJT	1.40	1.3
JaguarHealth	JAGX	0.36	-6.3
JamesRiver	JRVR	14.37	-0.9
JanuxTherap	JANX	10.14	0.8
JetBlue	JBLU	5.56	-5.1
KaixinAuto	KXIN	0.17	-0.6
KaryopharmTherap	KPTI	1.15	-7.9
Kellogg	K	59.21	-0.3
Kenvue	KVUE	22.30	-1.0
Kirkland's	KIRK	2.00	-7.3
KnowLabs	KNW	0.61	-9.5
KodiakSciences	KOD	2.15	-2.2
KuraOncology	KURA	9.28	-0.6
L3HarrisTech	LHX	170.03	-1.3
LandmarkBncp	LARK	19.12	-1.0
Leggett&Platt	LEG	26.59	-0.3
LibertyLiveA	LLYVA	31.78	-2.8
LionGroup	LGHL	2.15	-23.1
Longeveron	LGVN	2.23	-8.6
LoopMedia	LPTV	0.79	-12.2
M3-BrigadeIII A	MBSC	9.71	-3.5
Macy's	M	11.73	-1.5
MariaDB	MRDB	0.41	-21.2
MarriottVacations	VAC	106.26	0.5
Materialise	MTLS	6.23	-1.1
MedicennaTherap	MDNA	0.33	-1.7
MediWound	MDWD	7.60	-5.0
MegaMatrix	MPU	0.55	-17.6
MeiwuTechnology	WNW	0.11	2.5
MethodeElec	MEI	29.73	-0.4
MineralysTherap	MLYS	11.70	-0.7
MissionProduce	AVO	8.84	-0.4
ModivCare	MODV	27.58	-5.1
Momentus	MNTS	7.00	-9.3
Monro	MNRO	32.05	-0.9
Movella	MVLA	0.65	-5.5
MustangBio	MBIO	2.70	-6.9
NGM Biopharm	NGM	1.73	-3.3
NL Industries	NL	4.52	-1.6
NRX Pharm	NRXP	0.26	-2.8
NanoStringTech	NSTG	1.92	-14.3
NationalVision	EYE	17.00	0.2
NaviosMaritime	NM	1.47	-3.7
Netstreit	NTST	16.74	0.1
NexalinTechWt	NXLIW	0.02	10.0
NexstarMedia	NXST	138.95	0.5
NextEraEnerUn	NEEpR	41.45	-1.0
NextEraEnergy	NEE	65.36	-0.8
noco-noco	NCNC	1.25	-14.6
Novonix	NVX	2.13	-2.8
NuSkinEnts	NUS	22.97	-0.6
NuCana	NCNA	0.60	1.3
NurixTherap	NRIX	8.12	-1.0
OddityTech	ODD	38.47	-0.5
Oatly	OTLY	1.16	-1.6
OneLiberty	OLP	19.05	-0.7
Ontrak	OTRK	0.88	-0.2
OrmatTech	ORA	74.09	-1.3
OxbridgeRe	OXBR	1.05	-5.3
PENN Entmt	PENN	22.26	-0.8
PLBY Group	PLBY	1.22	-3.1
PacGE pfB	PCGpB	17.65	-1.7
PacGE pfD	PCGpD	15.70	-1.2
ParamountB	PARA	13.30	-1.8
ParamountPfdA	PARAP	19.56	-2.4
PetMedExpress	PETS	10.96	0.8
Pfizer	PFE	34.26	-2.9
PhysiciansRealty	DOC	13.24	0.1
PolestarAuto	PSNY	3.11	-3.7
Porch Group	PRCH	0.71	-10.0
PresidioProperty	SQFT	0.78	0.4
ProcessaPharm	PCSA	0.30	-2.3
ProtaraTherap	TARA	2.12	1.9
Psychemedics	PMD	3.93	-2.9
PublicStorage	PSA	266.01	-0.9
Pulmatrix	PULM	2.29	-1.3
QuantaSing	QSG	6.49	-0.2
REE Automotive	REE	0.16	-6.6
Reading A	RDI	2.19	-5.2
RealtyIncome	O	54.76	-0.5
RegencyCtrsPfdB	REGCO	21.70	-1.2
ResMed	RMD	151.46	-0.4
RevanceTherap	RVNC	16.66	-3.3
Revolve	RVLV	13.78	-2.4
Revvity	RVTY	108.63	-1.6
RockyBrands	RCKY	15.65	-0.2
SIGA Tech	SIGA	4.29	-2.0
SignaSports	SSU	0.59	-15.9
SWK Holdings	SWKH	15.26	-2.3
SacksParenteGolf	SPGC	1.82	-12.1
Safehold	SAFE	18.88	-1.0
SanJuanBasin	SJT	6.45	-0.6
ScrippsEW	SSP	5.92	-6.2
SenseiBiotherap	SNSE	0.90	-3.3
SeresTherap	MCRB	3.16	-9.4
ShiftPixy	PIXY	0.45	-6.4
Shineco	SISI	0.12	-5.4
Sibanye-Stillwater	SBSW	5.55	1.1
Sinclair	SBGI	10.12	-3.3
SingularGenomics	OMIC	0.45	-2.0
60DegreesPharm	SXTP	1.27	-1.9
Skillz	SKLZ	7.29	-4.7
SmartforLife	SMFL	0.94	-10.8
Sohu.com	SOHU	10.29	-0.8
SolarEdgeTech	SEDG	154.42	-3.6
Sonendo	SONX	0.78	-1.0
StarWi	STHO	12.56	-0.3
Stepan	SCL	79.83	-2.6
StokeTherap	STOK	5.15	-3.1
StreamlineHlth	STRM	1.01	-5.2
SunOpta	STKL	3.87	-3.7
SunPower	SPWR	6.54	-4.8
SunshineBioWt	SBFMW	0.16	23.5
TD Holdings	GLG	0.16	-16.5
TempestTherap	TPST	0.52	0.1
3D Systems	DDD	5.68	-3.5
TrancntlRlty	TCI	33.35	-1.6
Transphorm	TGAN	2.26	-2.6
TreaceMed	TMCI	14.63	2.4
TriSalusLifeSci	TLSI	5.05	-7.0
2seventybio	TSVT	4.76	-2.0
UnitedNatFoods	UNFI	17.71	-3.2
UTime	WTO	0.40	-12.2
Vaccitech	VACC	1.88	-5.9
ValmontInds	VMI	240.52	-1.4
VerveTherap	VERV	12.35	-1.5
VigilNeurosci	VIGL	4.77	-14.2
VintageWineEstates	VWE	0.77	-1.8
VirBiotech	VIR	11.86	-1.5
VirnetX	VHC	0.27	-8.6
VistaGold	VGZ	0.45	-3.1
W.P.Carey	WPC	62.83	-0.8
WalgreensBoots	WBA	22.31	-0.4
WaterstoneFinl	WSBF	12.17	-2.2
WeWork	WE	3.28	-3.4
WiSA Tech	WISA	0.73	-5.3
Workhorse	WKHS	0.66	-6.7
Xencor	XNCR	21.32	-0.4
ZimIntShipping	ZIM	11.55	0.1
Zynex	ZYXI	6.89	-1.9

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Inspire Veterinary Partners **IVP** Aug. 30/$4.00	2.74	**–31.5**	–10.7
99 Acquisition Group **NNAGU** Aug. 18/$10.00	10.25	**2.5**	0.9
Sacks Parente Golf **SPGC** Aug. 15/$4.00	1.88	**–53.0**	–93.5
SRM Entertainment **SRM** Aug. 15/$5.00	2.04	**–59.2**	–59.0
LQR House **LQR** Aug. 10/$5.00	1.09	**–78.2**	–72.1
NeurAxis **NRXS** Aug. 9/$6.00	4.10	**–31.7**	–31.7
Fitell **FTEL** Aug. 8/$5.00	2.67	**–46.6**	–47.1
MIRA Pharmaceuticals **MIRA** Aug. 3/$7.00	5.83	**–16.7**	–21.4
Cheetah Net Supply Chain Service **CTNT** Aug. 1/$4.00	2.26	**–43.5**	–67.2
Hanryu Holdings **HRYU** Aug. 1/$10.00	5.01	**–49.9**	–35.8

Sources: Dow Jones Market Data; FactSet

BANKING & FINANCE

Bond Investors Are Optimistic About China

The dollar-bond spreads of Chinese companies remain relatively stable

By Frances Yoon

HONG KONG—China's economy is in a funk, but bond investors are betting the worst can be avoided. The world's second-largest economy has faltered this year, hurt by a decline in exports, a slowdown in consumer spending and a prolonged slump in the property sector. Economists have downgraded their growth projections. The MSCI China Index, a broad measure of the shares of Chinese companies, fell into a bear market last month. But the spreads on dollar bonds issued by many Chinese companies have remained relatively stable. That suggests investors don't think the slowdown in China's economy will get so bad that these companies can no longer pay back their debt.

"We don't foresee a spillover from the property crisis and don't think that will happen even in an overall slowdown," said Henry Loh, head of Asian credit at Abrdn, an asset manager. "This feels like the consensus. These companies have decent balance sheets and robust fundamentals."

Chinese internet giants Alibaba Group, **Tencent Holdings** and **Baidu** all have dollar bonds outstanding that trade at less than 2 percentage points over what investors can earn by buying U.S. government debt. That is similar to the yields offered by **AT&T**, **General Motors** and **Oracle** in the U.S. corporate bond market, according to ICE Data Services.

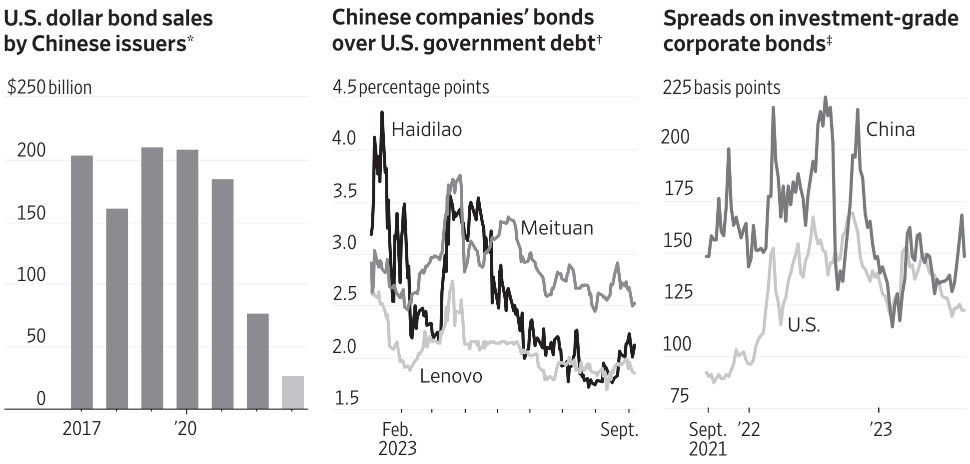
Although weak consumer spending has been a major drag on China's economic recovery, bonds issued by restaurant chain **Haidilao International Holding**, online shopping platform **Meituan** and computer maker **Lenovo Group** are trading at a smaller premium over U.S. Treasurys than they did at the start of this year, according to Tradeweb.

The bond market is almost alone in sending a positive signal about China. Economists from Barclays, Citigroup and UBS downgraded their growth projections last month, and think the economy will miss the government's target of around 5% growth this year. Foreign investors sold a net $12 billion of mainland Chinese shares through a popular trading link in August, according to Wind, the largest monthly outflow this year. Retail investors inside the country are nervous. Private-equity firms focused on China are finding it harder to make money, and to raise it.

Bond investors, who effectively lend money to companies, typically don't expect big returns on their investments. They instead focus on relative interest rates and their chances of getting their money back when a bond matures. That makes bond prices a good indication of how bad investors think things will get.

Beijing has made clear in the past that it isn't afraid to let companies miss their debt payments. Dozens of Chinese developers have defaulted on their bonds as a result of a yearslong slowdown in the property sector, and in 2019 investors in a state-owned commodity trader took heavy losses in a debt restructuring.

Baidu has dollar bonds that trade at less than 2 percentage points over U.S. government debt.



*2023 data is through Sept. 5
†Shows spreads over Treasurys for a Meituan bond due in Oct. 2030, Lenovo's Jan. 2028 bond and Haidilao's Jan. 2026 bond
‡Average option-adjusted spread on the ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index and the ICE BofA US Corporate Index
Sources: Dealogic (U.S. dollar bond sales); Tradeweb (Chinese companies' bonds); ICE Data Services (spreads)

The U.S. dollar bonds of Chinese companies still offer investors spreads of around 0.3 percentage point more than the average paid in the U.S. domestic market, according to ICE data. But that is less than the premium they have traded at for much of the past two years, when China's strict approach to containing Covid-19 rattled investors' nerves.

The market for dollar bonds from Chinese companies has effectively split in two, said Nicholas Yap, who runs a team of Asia credit analysts at Nomura. Bonds issued by Chinese property companies have plummeted over the past year, and many are trading under 10 cents on the dollar.

Country Garden Holdings, one of the top surviving privately run developers and once a regular issuer of international bonds, made an 11th-hour interest payment this week after missing a deadline last month.

Dollar-bond issuance from China has totaled just $27 billion so far this year, the lowest year-to-date volume since 2012, according to Dealogic. The slowdown in new deals, partly the result of banks and companies getting cheaper financing at home, is helping prop up bond prices by creating an imbalance between supply and demand.

Chinese banks tend to buy each other's bonds, another factor keeping spreads down, according to analysts at CreditSights, a research firm. CreditSights downgraded its rating on bonds from six Chinese banks to "underperform" last month, but said that it was unlikely spreads would get much wider, thanks to this reliable source of demand.

China Merchants Bank, one of the biggest privately run lenders in the country, has bonds outstanding that trade at less than 1 percentage point over U.S. Treasurys.

Regulators Warn on 'Hidden Leverage'

By Caitlin McCabe

Global financial regulators are warning against "hidden leverage" in the financial system, cautioning that a buildup of borrowed money among nonbank institutions could leave markets vulnerable to widespread stress and financial disruption.

The Financial Stability Board, a global body that coordinates on financial regulation, said in a Wednesday report that hedge funds in particular are operating with high levels of synthetic leverage, which is when derivatives are used to create exposure to certain assets.

Data gaps make it difficult to quantify how much of this leverage exists, said the report from the FSB, which is chaired by Dutch central bank President Klaas Knot.

The report cited a series of high-profile blowups in markets as examples of the dangers of built-up leverage: turmoil in the U.S. Treasury market in March 2020, the collapse of family office Archegos Capital Management in 2021 and significant volatility in the U.K. gilt market last year.

Policy makers are particularly concerned that hedge funds tend to spread their borrowing across banks that provide them prime-brokerage services, making it difficult to assess a fund's full leverage.

Addressing risks from leverage at nonbanks will be a key area of policy focus in 2024, the FSB said.

Among the actions that could be considered, according to the report are boosting reporting requirements for nonbank investors, enhancing prime-broker risk management and strengthening the stress tests used by nonbank investors and authorities.

Binance Executives Depart

Continued from page B1

struck a defiant tone, with one of Zhao's most senior colleagues telling staff last month that the company could emerge victorious from the latest in a series of "countless blood and fire baptisms."

For Binance, Kostarev had overseen the Commonwealth of Independent States region that includes Russia, as well as Eastern Europe, Turkey, Australia and New Zealand. He told the Journal he had resigned. He "parted ways with Binance on good terms, and my departure had been long overdue," Kostarev said.

Smerkis, the company's general manager for Russia, wrote on Facebook that he, too, was leaving.

Helen Hai, who held top posts at Binance since 2018, also has left, according to people familiar with her departure. Hai most recently led Binance's global fiat business, which deals with payment-processing firms and banks to ensure clients can swap dollars and other traditional currencies for digital tokens. As Binance has run into trouble with financial regulators, some fiat service providers have cut ties with the exchange.

Helen Hai, who led Binance's global fiat business, has exited.

Hai didn't respond to requests for comment.

A fourth executive, Mayur Kamat, said it was time to step down. "I will be cheering Binance from the sidelines," he said. Kamat, the company's global head of products, had joined Binance early last year.

Binance has come under heavy scrutiny, including from the Securities and Exchange Commission, which has sued the company for a series of compliance problems. The exchange also is facing an investigation by the Justice Department over money-laundering controls. Executives have grown worried that the DOJ will file charges against the firm and Zhao, the Journal previously reported.

Founded in 2017, Binance is by far the largest crypto exchange in the world. For years it operated without licenses and without an official home base, serving traders through its Binance.com platform. As regulators started cracking down on the industry, the company said it would change and become compliant, though it continued to take risks.

Kostarev, who had worked at Binance since 2018, declined to comment on whether his departure was related to the exchange's re-evaluation of its Russia business. Smerkis didn't have any initial comment on why he left.

Yi He, Binance's co-founder and chief marketing officer, has urged staff to rise to the challenges Binance is now confronting. "I've noticed that some of our employees react emotionally, rather than with logic," she wrote in a message posted on an internal chat application in early August.

"However, we've experienced countless blood and fire baptisms in the past 6 years and this is no different. We are currently facing a new round of challenges, and it's important to reawaken the soul of the team," read the message, viewed by the Journal.

"Every battle is a do-or-die situation, and the only thing that can defeat us is ourselves," the Binance marketing chief wrote. "We have won countless times, and we need to win this time as well."

—Elaine Yu contributed to this article.

Swiss Finma Chief Resigns, Citing Stress

By Margot Patrick

The head of Swiss financial regulator Finma has resigned, citing job stress, after a tumultuous period that included the forced merger of Credit Suisse with UBS.

"The high and permanent stress level had health consequences. I have considered my decision carefully and have now decided to step down," said Urban Angehrn, who has led the Finma for less than two years.

Deputy Chief Executive Officer Birgit Rutishauser will take on Angehrn's role on an interim basis when he leaves Finma at the end of this month.

Finma faced criticism following the collapse of Credit Suisse, having said only days earlier that the bank was meeting its capital and liquidity requirements and that problems in the U.S. financial sector didn't pose a direct contagion risk.

UBS was forced to buy Credit Suisse in March under the orders of Finma and other Swiss agencies. Finma played a central role in making the deal palatable for UBS, by ordering Credit Suisse to write down $17 billion in bonds.

Urban Angehrn

Over the summer, Angehrn told Swiss media that the deal exposed the limits of Finma's powers. Unlike most regulators, Finma can't impose penalties and makes only limited information available about its supervisory findings and enforcement actions.

On Wednesday, the agency described managing the Credit Suisse crisis as "the biggest challenge in Finma's history."

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, September 6, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.70	-0.01	1.8
AB Funds - ADV			
LgCpGrAdv	86.84	-0.34	24.2
American Century Inv			
Ultra	72.88	-0.64	32.1
American Funds Cl A			
AmcpA	36.15	-0.10	20.5
AMutlA	49.29	-0.20	2.7
BalA	30.39	-0.11	6.4
BondA	11.05	-0.03	-0.6
CapIBA	63.18	-0.23	1.7
CapWGrA	57.08	-0.26	11.8
EupacA	53.43	-0.23	9.3
FdInvA	68.41	-0.23	15.3
GwthA	61.97	-0.27	25.2
HI TrA	9.13	-0.02	5.4
ICAA	47.97	-0.17	17.1
IncoA	22.49	-0.10	0.9
N PerA	55.12	-0.26	16.5
NEcoA	51.81	-0.18	19.1
NwWrldA	73.15	-0.42	10.1
SmCpA	61.84	-0.18	10.2
TxExA	12.02	-0.01	1.7
WshA	54.46	-0.22	8.2
Artisan Funds			
IntlVal Inst	43.68	-0.23	13.2
Baird Funds			
AggBdInst	9.46	-0.02	0.7
CorBdInst	9.76	-0.02	1.1
BlackRock Funds			
HiYldBd Inst	6.78	-0.01	6.9
BlackRock Funds III			
iShS&P500IdxK	528.66	...	18.4
BlackRock Funds Inst			
EqtyDivd	18.61	-0.04	4.5
StratIncOpptyIns	9.10	-0.02	2.0
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	14.64	-0.02	6.9
Columbia Class I			
DivIncom I	29.90	-0.07	4.4
Dimensional Fds			
5GlbFxdInc	10.14	...	3.2
EmgMktVa	28.81	-0.11	10.0
EmMktCorEq	21.74	-0.12	9.2
IntlCoreEq	14.50	-0.04	9.2
IntSmCo	18.36	-0.08	6.8
IntSmVa	20.32	-0.04	9.7
LgCo	30.53	-0.21	17.6
US CoreEq1	33.78	-0.19	14.3
US CoreEq2	30.48	-0.16	13.1
US Small	41.29	-0.13	7.3
US SmCpVal	41.34	-0.22	6.1
US TgdVal	29.19	-0.16	7.4
USLgVa	42.87	-0.13	4.5
Dodge & Cox			
Balanced	97.95	-0.35	7.0
GblStock	14.29	-0.09	13.3
Income	12.18	-0.02	1.8
Intl Stk	47.79	-0.30	10.9
Stock	231.49	-0.99	9.1
DoubleLine Funds			
TotRetBdI	8.57	-0.01	0.4
Edgewood Growth Instituti			
EdgewoodGrInst	40.63	-0.19	29.8
Fidelity			
500IdxInstPrem	155.39	-1.09	17.6
Contrafund K6	21.45	-0.12	27.6
ExtMktIdxInstPre	71.46	-0.25	13.5
FidSerToMarket	14.74	-0.10	17.0
GrowthCompanyK6	20.85	-0.22	35.5
IntlIdxInstPrem	45.13	-0.10	9.6
LgCpGwId InstPre	27.23	-0.26	31.0
MidCpInxInstPrem	27.98	-0.06	8.3
SAIUSLgCpIndxFd	19.77	-0.14	17.6
SeriesBondFd	8.72	-0.01	0.3
SeriesOverseas	12.09	-0.05	11.3
SerLTTreBdIdx	5.55	+0.01	-3.3
SmCpIdxInstPrem	23.27	-0.08	7.6
TMktIdxInstPrem	123.79	-0.80	17.0
TotalMarketIndex	15.63	-0.10	17.1
TtlIntIdxInstPr	12.63	-0.05	7.9
USBdIdxInstPrem	10.01	-0.02	0.3
Fidelity Freedom			
FF2025	12.54	-0.05	7.1
FF2030	15.82	-0.06	8.1
FF2035	13.79	-0.06	9.9
FF2040	9.90	-0.05	11.8
Freedom2030 K	15.82	-0.06	8.2
Freedom2035 K	13.79	-0.06	10.0
Freedom2040 K	9.91	-0.05	11.8
Idx2030InsPre	18.11	-0.07	8.0
Idx2035InsPre	20.51	-0.08	9.7
Idx2040InsPre	21.10	-0.10	11.3
Idx2045InsPre	21.99	-0.11	11.7
Fidelity Invest			
Balanc	25.92	-0.11	14.0
BluCh	160.33	-2.02	42.6
BluChpGr K6	24.67	-0.29	42.6
Contra	15.35	-0.09	28.8
CpInc	9.34	-0.02	7.2
GroCo	30.77	-0.37	36.7
InvGrBd	9.71	-0.02	1.3
LowP	48.48	-0.12	5.0
Magin	11.58	-0.02	21.2
NASDAQ	176.08	-1.86	33.5
OTC	16.89	-0.18	31.6
Puritn	23.00	-0.10	13.1
SAIUSQtyIdx	18.43	-0.13	20.4
SrsEmrgMkt	16.87	-0.11	8.0
SrsGlobal	13.32	-0.05	7.9
SrsGroCoRetail	18.61	-0.22	35.1
SrsIntlGrw	15.86	-0.03	11.2
SrsIntlVal	11.10	-0.02	10.7
TotalBond	9.23	-0.01	1.7
Fidelity SAI			
TotalBd	8.73	-0.01	1.8
U.S.TreBdIdx	8.53	-0.01	...
Fidelity Selects			
Semiconductors r	24.23	-0.31	66.2
Softwr	26.57	...	35.2
Tech	26.62	-0.34	49.2
First Eagle Funds			
GlbA	62.86	-0.10	8.4
Franklin A1			
IncomeA1	2.24	-0.01	2.9
FrankTemp/Frank Adv			
IncomeAdv	2.22	-0.01	3.0
FrankTemp/Franklin A			
Growth A	NA	...	NA
RisDv A	87.36	-0.31	6.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.93	-0.03	1.8
Harbor Funds			
CapApInst	87.24	-0.84	39.0
Harding Loevner			
IntlEq	24.68	-0.09	NA
Invesco Funds A			
EqIncA	10.04	-0.02	3.2
Invesco Funds Y			
DevMktY	37.47	-0.32	7.2
JHF III DispVal			
DispValMCI	26.30	-0.01	7.7
John Hancock			
BondR6	13.10	-0.03	1.1
JPMorgan I Class			
CoreBond	9.94	-0.01	NA
EqInc	22.08	-0.09	NA
LgCpGwth	56.24	-0.36	NA
JPMorgan R Class			
CoreBond	9.95	-0.02	NA
CorePlusBd	7.00	-0.01	NA
Lord Abbett I			
ShtDurInc p	3.80	-0.01	2.4
Metropolitan West			
TotRetBdI	8.82	-0.02	0.3
TRBdPlan	8.27	-0.02	0.3
MFS Funds			
IIE	31.15	-0.18	10.7
MFS Funds Class I			
GrowthI	167.64	-1.11	26.8
ValueI	48.01	-0.09	1.3
Natixis Funds			
LSGrowthY	22.95	-0.16	41.0
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	16.41	-0.08	12.6
Parnassus Fds			
ParnEqFd	54.83	-0.22	17.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	142.29	-1.41	37.5
DivGro	67.84	-0.30	6.5
Growth	83.67	-0.74	35.8
LgCapGow I	61.67	-0.48	34.3
MidCap	99.68	-0.21	12.4
NHoriz	54.28	-0.11	17.2
R2025	15.80	-0.05	8.1
R2030	23.90	-0.09	9.3
R2040	27.34	-0.12	12.0
Putnam Funds Class A			
PutLargCap p	30.14	-0.05	7.5
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	31.73	-0.21	16.9
IntlEqIdxInst	20.92	-0.04	9.5
LrgCpGrIdxInst	48.52	-0.48	30.9
VANGUARD ADMIRAL			
500Adml	413.13	-2.89	17.6
BalAdml	43.06	-0.19	10.1
CAITAdml	11.09	-0.01	1.4
CapOpAdml r	173.58	-0.80	18.8
DivAppIdxAdm	43.82	-0.18	7.4
EMAdmr	33.80	-0.14	4.9
EqIncAdml	84.58	-0.42	1.4
ExplrAdml	96.21	-0.02	10.7
ExtndAdml	NA	...	NA
GNMAAdml	8.98	-0.01	-0.1
GrwthAdml	147.69	-1.51	35.0
HlthCareAdml r	88.55	-0.36	1.9
HYCorAdml r	5.20	-0.01	5.1
InfProAd	22.93	-0.03	0.3
IntlGrAdml	99.00	-0.48	9.5
ITBondAdml	9.93	-0.03	0.5
ITIGradeAdml	8.24	-0.03	1.7
LarCapAd	103.22	-0.71	18.2
LTGradeAdml	7.57	...	0.2
MidCpAdml	269.98	-0.39	7.7
MuHYAdml	10.26	-0.01	2.6
MuIntAdml	13.31	...	1.5
MuLTAdml	10.53	...	1.9
MuLtdAdml	10.65	...	1.4
MuShtAdml	15.59	...	1.7
PrmcpAdml r	158.09	-0.60	20.8
RealEstatAdml	115.44	-0.15	0.9
SmCapAdml	95.03	-0.29	8.9
SmGthAdml	80.11	-0.05	14.0
STBondAdml	9.86	-0.02	1.4
STIGradeAdml	9.95	-0.02	2.1
STIPSIxAdm	23.71	-0.03	2.0
TotBdAdml	9.33	-0.01	0.5
TotIntBdIdxAdm	19.30	-0.03	3.1
TotIntlAdmIdx r	29.68	-0.10	7.9
TotStAdml	108.01	-0.70	16.9
TxMCapAdml	231.34	-1.51	17.7
TxMIn r	14.54	-0.05	8.9
USGroAdml	134.83	-1.08	33.1
ValAdml	55.48	-0.16	2.6
WdsrIIAdml	73.29	-0.34	11.7
WellsIAdml	58.87	-0.16	1.1
WelltnAdml	70.33	-0.32	7.2
WndsrAdml	72.41	-0.21	6.9
VANGUARD FDS			
DivdGro	35.34	-0.19	1.1
IntlVal	39.28	-0.10	9.9
LifeCon	19.99	-0.07	5.9
LifeGro	39.52	-0.18	10.8
LifeMod	29.43	-0.11	8.3
PrmcpCor	31.43	-0.12	15.6
STAR	26.28	-0.08	9.6
TgtRe2020	26.95	-0.09	6.3
TgtRe2025	17.97	-0.06	7.7
TgtRe2030	34.12	-0.14	8.8
TgtRe2035	21.22	-0.09	9.7
TgtRe2040	37.60	-0.17	10.6
TgtRe2045	25.45	-0.12	11.5
TgtRe2050	42.35	-0.21	12.0
TgtRe2060	43.51	-0.21	12.1
TgtRet2055	47.24	-0.23	12.0
TgtRetInc	12.72	-0.03	4.9
WellsI	24.30	-0.07	1.0
Welltn	40.73	-0.18	7.2
WndsrII	41.31	-0.20	11.7
VANGUARD INDEX FDS			
ExtndIstPl	NA	...	NA
IdxIntl	17.74	-0.06	7.8
MdCpGrAdml	88.19	-0.25	14.4
MdCpVlAdml	70.64	-0.01	1.9
SmValAdml	71.12	-0.35	5.4
TotBd2	9.21	-0.02	0.3
TotIntlInstIdx r	118.67	-0.42	7.9
TotItlInstPlId r	118.70	-0.42	7.9
TotSt	107.98	-0.70	16.8
VANGUARD INSTL FDS			
DevMktsIndInst	14.56	-0.05	9.0
DevMktsInxInst	22.76	-0.07	9.0
ExtndInst	NA	...	NA
GrwthInst	147.70	-1.51	35.1
InPrSeIn	9.34	-0.01	0.4
InstIdx	373.77	-2.61	17.6
InstPlus	373.77	-2.61	17.6
InstTStPlus	77.65	-0.50	16.9
MidCpInst	59.64	-0.09	7.8
MidCpIstPl	294.14	-0.42	7.8
RealEstaInstl	17.87	-0.02	0.9
SmCapInst	95.03	-0.29	9.0
SmCapIstPl	274.29	-0.85	9.0
STIGradeInst	9.95	-0.02	2.1
STIPSIxins	23.73	-0.03	2.0
TotBdInst	9.33	-0.01	0.5
TotBdInst2	9.21	-0.02	0.4
TotBdInstPl	9.33	-0.01	0.5
TotIntBdIdxInst	28.96	-0.04	3.1
TotStInst	108.03	-0.70	16.9
ValueInst	55.48	-0.15	2.6
Victory Port			
VsycamoreFnd	45.95	-0.11	3.4
WCM Focus Funds			
WCMFocIntlGrwIns	21.35	-0.08	8.6
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

MARKETS

Diesel Prices Soar After Saudi, Russia Cuts

Increase results in higher trucking costs in U.S. and Europe since May

By Anna Hirtenstein

One corner of the global energy market is getting especially squeezed by Saudi Arabia and Russia's oil-production cuts: diesel.

Diesel prices have climbed more than 40% in the U.S. and Europe since May, when surprise output cuts by Saudi Arabia and some other members of the OPEC+ oil cartel took effect, Argus data showed.

Most actively traded futures prices for Brent crude and West Texas Intermediate, the benchmarks for crude oil, are up 13% and 14% in the same time frame.

COMMODITIES

The run-up is translating into higher pump prices and trucking costs in the U.S. and elsewhere in the West.

It reflects the fact that heavier kinds of oil are better suited to making diesel, while others, such as lighter U.S. crude, are more readily turned into gasoline.

In the U.S., while the national average price for unleaded gasoline added 7 cents a gallon in August, according to AAA, the cost of diesel rose by 42 cents a gallon.

"Diesel is more heavily affected because of the type of crude that's being taken out of the market," said Alan Gelder, vice president for refining, chemicals and oil markets in Wood Mackenzie's commodities research business. "Saudi's oil provides a higher yield for diesel than lighter crude oils. This loss adds further cost to the economy."

Saudi Arabia said Tuesday that it will extend its current cut of one million barrels of oil a day through to year-end. Traders and analysts had widely anticipated that the policy would last through to October, so the longer time frame surprised the market. Russia's deputy prime minister, Alexander Novak, said Russia will also keep its 300,000 barrel-a-day output cut through the end of 2023.

Europe is hardest hit because its refineries were designed to process a steady stream of Russian feedstocks. But these supplies have largely wound down because of sanctions after the Ukraine invasion.

Russia's medium-sour crude is similar to oil from the Middle East, meaning Saudi oil has commonly been used as a replacement, analysts say. The kingdom's output cuts have made this type of crude harder to obtain.

"Europe has had more than a year to get used to this situation with Russia and for natural gas, it has adapted. But this diesel issue hasn't been solved," said Bjarne Schieldrop, chief commodities analyst at SEB. "And this issue is spilling into diesel markets everywhere."

Shell operates Europe's largest refinery in Rotterdam, the Netherlands. The Pernis facility used to churn out large quantities of diesel made with Russian feedstocks. After the Ukraine invasion, it turned to Saudi sour crude as its main input for this product. Now, it is buying more U.S. crude and producing less diesel.

Prices for sour crude have risen, with the Dubai benchmark recently at a 10-month high. Heavier, sour oils are typically cheaper because they are harder and more expensive to refine, but prices have overtaken those of lighter, sweeter crudes. They recently traded at the widest premium in over a year, Argus data showed.

Diesel has become one of the biggest trades in energy markets. Leveraged funds, or investors that trade using borrowed money, recently amassed the largest net long position in 22 months in heating-oil futures, one derivative of diesel, Commodity Futures Trading Commission data showed.

But the surge is bad news for consumers. Diesel powers trucks and trains that transport goods to end users. Higher fuel costs can feed into elevated prices in stores, as companies pass them along to consumers.

"It's used in the delivery of everything in the last mile. High diesel prices mean delivery costs to supermarkets and other shops are high. It makes inflation more sticky," said Wood Mackenzie's Gelder. Diesel is also commonly used to power agricultural and industrial machinery.

About 42% of European Union cars run on diesel, according to the European Automobile Manufacturers' Association, so higher prices also hit many consumers directly.

Some analysts are concerned that diesel prices could increase sharply during the colder months, particularly if China repeats last winter's curbs on exports of oil products.

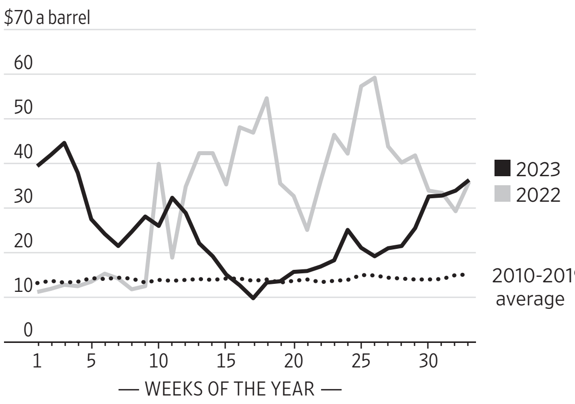
—Bob Henderson contributed to this article.

ANP/ZUMA PRESS

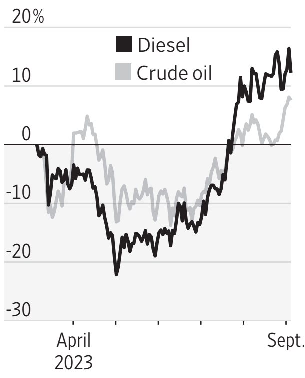
Shell's Pernis facility in Rotterdam, the Netherlands, the largest refinery in Europe. It churns out large quantities of diesel.

Sanctions and production curbs have limited the supply of crude oil that can be easily turned into diesel. That has made refining margins higher and more volatile.

Price premium, diesel over crude, in Western Europe*



Change in prices†, past six months



*Reflects margins in the ARA region, which includes Amsterdam, Rotterdam and Antwerp. †Shows prices for most actively traded low sulfur gasoil and Brent crude futures.

Sources: SEB (price premium); FactSet (change in prices)

Stocks, Bonds Decline

Continued from page B1

est rates will remain restrictive for longer than investors anticipated. The yield on the benchmark 10-year note rose to 4.289% from 4.267% Tuesday. The two-year Treasury yield, which is more sensitive to Fed policy expectations, climbed to 5.022% from 4.97% on Tuesday.

Wall Street is split on whether the central bank will

WEDNESDAY'S MARKETS

raise rates again this year. Futures markets show a coin flip between the federal-funds rate staying put between 5.25% and 5.5% or rising by 0.25 percentage point by next year, according to CME Group data.

Next week will bring more closely watched inflation readings, with the consumer-price index and producer-price index reports due Wednesday and Thursday, respectively. The Fed's latest beige book—a gathering of economic anecdotes compiled by regional Fed banks—showed economic malaise cropping up across the country, including built-up savings from pandemic stimulus beginning to run out, hiring slowing and delinquencies rising to prepandemic levels.

Crude prices climbed further to 10-month highs after Saudi Arabia and Russia surprised many investors by curtailing oil output on Tuesday. Airlines are warning that fuel costs are eating into profits, with shares of **Southwest Airlines** falling 2.6%. That is a sign that rising commodity prices are beginning to affect the economy, according to McGrath, who sees the Fed hiking rates once more this year.

Shares of **AMC Entertainment** fell 37% to a record after the movie-theater chain announced plans to sell as many as 40 million common shares.

While the economy continues to run hot, some investors said stocks stand to benefit as worries about a severe recession fade. This year's rally lost steam in August, and the three major U.S. indexes haven't made much progress in the past two months.

"The stock market has been running in place, waiting to see the light at the end of the tunnel," said Randy Gwirtzman, a portfolio manager at Baron Capital. "Obviously, you hope it's not an incoming train."

Gwirtzman, who runs a fund focused on small-cap stocks with high growth potential, said a record amount of cash on the sideline could come in to support stocks as well, helping set up a rally.

Overseas, renewed Fed-hike fears lifted the dollar. Japan's yen hit a 10-month low against the greenback, putting traders on alert for more intervention by Tokyo. Europe's Stoxx 600 fell 0..6%.

At midday Thursday, Japan's Nikkei 225 was down 0.1%, Hong Kong's Hang Seng Index was down 0.8% and South Korea's Kospi was down 0.7%. S&P 500 futures fell 0.1%.

MARK HERTZBERG/ZUMA PRESS

Southwest's shares fell 2.6% Wednesday as airlines warn fuel costs are eating into profits.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$149,097,905,700
Accepted bids	$50,334,950,700
" noncompetitively	$635,538,100
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	98.236486 (5.335%)
Coupon equivalent	5.521%
Bids at clearing yield accepted	10.46%
Cusip number	912797HY6

The bills, dated Sept. 12, 2023, mature on Jan. 9, 2024.

Watch a Video

Scan this code for a video on the impact of the latest U.S. economic data.

FASB Adopts Rule On Accounting and Disclosure of Crypto

By Mark Maurer

The Financial Accounting Standards Board voted to set a new rule on cryptocurrency accounting and disclosure, changes companies holding these assets have argued more accurately reflect their financial condition.

There are no specific accounting or disclosure rules for crypto assets in the U.S. Businesses now classify crypto assets as indefinite-lived intangible assets, similar to intellectual property such as copyrights. Companies have to review the value of such assets at least once a year and write it down if it drops below the purchase price. If the value were to rise, companies can record a gain only when they sell the asset, not if they continue holding it.

The FASB, which sets accounting standards for U.S. public and private companies and nonprofits, on Wednesday voted unanimously to adopt a new standard that would require businesses to use fair-value accounting for bitcoin and certain other crypto assets. Companies and accountants have repeatedly rallied for this change, as it would allow them to recognize losses and gains immediately and treat digital assets as they would some financial assets instead of as indefinite-lived intangible assets.

Public companies' financial statements will have to disclose their crypto assets, separating them from intangible assets such as patents and trademarks, on a quarterly and annual basis. Private companies must do the same in whichever financial reports they compile. Businesses will have to include gains and losses on their crypto assets in their net income.

The rule is set to go into effect for 2025 annual reports for calendar-year public and private companies, which can adopt the changes early. The FASB expects to formally issue the standard by year-end, a spokeswoman said.

The rule's benefits not only likely outweigh the compliance costs for companies, but could also spur cost savings in some cases, Vice Chair Jim Kroeker said.

The approval comes as ownership of cryptocurrencies continues to climb despite the series of hurdles the industry has recently faced. Several crypto exchanges and projects have failed and regulators are ramping up enforcement and questioning the compliance efforts of major firms in the space. Bitcoin's price had fallen about 60% since its peak in November 2021 as of Wednesday.

Firms argue the changes more accurately reflect their financial shape.

Among crypto's owners, very few new companies have jumped aboard in a material way due to the volatile nature of bitcoin and lack of clear rules, among other reasons. Automaker **Tesla**, payment company **Block** and software provider **MicroStrategy** are among the handful of public companies with crypto holdings on their balance sheets.

Companies generally have backed the proposed rule and said any disclosure beyond that is unnecessary. As part of the proposal, the FASB asked the public to weigh in on whether companies should have to provide additional information on areas such as crypto-related gains and losses, the nature and purpose of holding crypto, and information about pricing and its cryptographic private key, which they use to keep these assets safe. The board previously declined to require these particular disclosures.

T-Mobile US to Start Quarterly Dividends

By Drew FitzGerald

T-Mobile US said it would start paying shareholders a regular dividend starting later this year, joining peers like AT&T and Verizon.

The Bellevue, Wash., company said Wednesday it will authorize an additional $19 billion in payments to shareholders from the fourth quarter through the end of 2024. The payments will largely come in the form of stock buybacks but will also include roughly $3.75 billion allocated for quarterly dividends.

T-Mobile shares fell 2% in Wednesday trading.

T-Mobile's per-share dividend payment is expected to increase by about 10% annually, Chief Executive Mike Sievert told investors at an event in San Francisco.

AT&T pays about $8 billion annually in common-stock dividends. Verizon pays about $11 billion.

T-Mobile has cut costs and solidified its market-share gains following its pivotal takeover of rival Sprint in 2020.

The improvements helped the wireless carrier leap over AT&T to claim the second-largest base of cellphone subscribers behind Verizon.

Sievert said Wednesday that executives expect to blow past the $150 average share level that will trigger more payments to **SoftBank**, a Sprint investor that struck a complex agreement with T-Mobile owner **Deutsche Telekom** after the merger closed. The T-Mobile CEO said existing stock buybacks will more than offset the dilution from that deal while Deutsche Telekom continues to increase its stake in its American subsidiary.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

FTC Bark Proves Worse Than Its Bite

Settlement with Amgen will pave way for more healthcare-deal making

ROGER KISBY FOR THE WALL STREET JOURNAL

The FTC recently agreed to end its challenge of Amgen's deal to buy Horizon Therapeutics. An Amgen campus.

A weak party can get a much stronger opponent to back down, game theory explains, by signaling it is willing to take extreme actions and bear steep costs. But that sort of brinkmanship arguably works only if you don't have to actually fight—and lose—repeatedly.

Federal Trade Commission Chair Lina Khan has been open about her willingness to take on hard cases and lose. "I'm certainly not someone who thinks success is marked by a 100% court record," Khan said.

Frequent defeats, including last week's settlement with **Amgen**, are weakening the agency's hand, though. For much of the Biden administration's first three years in office, the FTC's more aggressive stance arguably served as a deterrent in the healthcare space, at least when it came to large deals.

While it is impossible to prove that more mergers and acquisitions would have happened under a different regulator, industry leaders have clearly been reluctant to do big ones and have basically ruled out megadeals. Bristol Myers' acquisition of Celgene for $74 billion in 2019 arguably wouldn't have been contemplated during the Biden administration.

That deterrent hasn't gone away entirely, but it is weakening in the healthcare space, where the need for external growth is urgent because of expiring drug patents and a law allowing Medicare to negotiate some drug prices.

In recent weeks, the FTC threw in the towel on litigation twice, agreeing to end its legal challenge of Amgen's $27.8 billion deal to buy Horizon Therapeutics and dropping its lawsuit against an $11.7 billion acquisition of data vendor Black Knight by New York Stock Exchange owner Intercontinental Exchange.

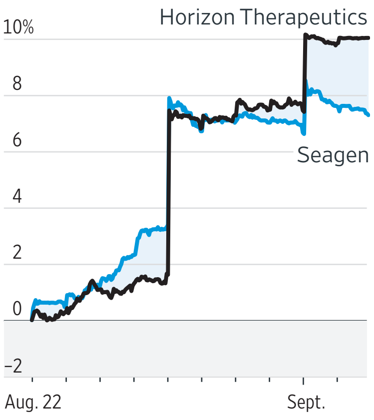
Signs that the FTC was preparing for a Horizon settlement had a ripple effect across the industry, sending shares of cancer-therapy developer **Seagen** up in tandem with Horizon shares. **Pfizer** in March agreed to buy Seagen for $43 billion, but investors were concerned the FTC would seek to block that deal as well. As of mid-August, there had been a gap of about 16% between the agreed price of $229 a share and Seagen's market price. That gap has been narrowing in the wake of the FTC settlement, with Seagen closing at $207.18 on Tuesday. The FTC settlement not only bodes well for Seagen investors but for anyone betting on more deals to come.

"We expect to see M&A activity in our industry ramp up in the months and years ahead as the FTC is now largely a paper tiger," wrote Tim Opler, a managing director at Stifel. "We would expect that the Pfizer-Seagen merger will go forward without challenge."

There are other reasons to bet the Seagen deal will close. Pfizer built up a lot of goodwill with the Biden administration during the pandemic, which should shield it from legal action, said Jared Holz, a healthcare-equity strategist at Mizuho.

The FTC's willingness to settle recent cases might stem in part from its recent stumbles in court. It recently lost a federal court case in which it sought to block Microsoft from buying Activision Blizzard, and a judge rejected its challenge of Meta Platforms' acquisition of a virtual-reality company.

Amgen-FTC settlement has lifted Seagen shares



Source: FactSet

To be clear, the FTC didn't come out of the Amgen battle empty-handed. The company agreed not to bundle the Horizon treatments with its own medicines, though the company had said it wouldn't. The larger takeaway for the industry is that it is worth pursuing deals even if it means risking an FTC challenge.

"Big deals will still be subject to scrutiny and could face challenges, but a consistent theme for much of this year has been that companies willing to endure the costs of a fight tend to emerge victorious," policy research firm Beacon Policy Advisors wrote in a note.

While most healthcare-industry leaders are on the lookout for deals under about $10 billion because they are less risky, larger companies such as **BioMarin Pharmaceuticals**, **Neurocrine Biosciences** and **Argenx** shouldn't be ruled out as targets, said Holz of Mizuho.

There is a whole lot of dry powder left for deals. The pharma industry has about $200 billion in cash, which translates into $400 billion to $600 billion in total deal capacity taking debt into account, wrote Michael Yee, an analyst at Jefferies.

The FTC will continue to be a major inconvenience for big pharmaceutical companies. But Amgen's settlement shows the industry won't let the agency get in the way of a promising deal. *—David Wainer*

America's Trade Trouble Will Continue

The U.S. trade deficit has been narrowing, and that has been a plus for the U.S. economy. But it is far wider than it was before the pandemic hit. Odds are that it is going to stay that way for a while.

The Commerce Department on Wednesday reported the U.S. trade deficit was a seasonally adjusted $65 billion in July, versus $63.7 billion in June. This was narrower than the $68 billion economists expected, and, additionally, the June figure was revised lower. As a result, gross domestic product in the second quarter might be a little stronger than what has been reported, and third-quarter GDP growth looks healthier than what economists have penciled in.

Last year, the trade gap was a lot wider, with the deficit averaging $79.3 billion a month. But that is a far cry from the last year before the pandemic, even after adjusting for inflation. In 2019, the deficit averaged $46.6 billion a month.

The ballooning deficit has come from a confluence of factors. A big one has been the increased preference for goods over services. In the U.S., Commerce Department figures show inflation-adjusted consumer spending on goods was 17.3% higher in the second quarter than in the final quarter of 2019. And spending on services was 5.4% higher. The goods trade deficit in July was $90 billion, but the services trade surplus was $25 billion—lower than 2019 in inflation-adjusted terms.

At this point it seems as if the pandemic induced a lasting behavioral shift, with goods representing a bigger share of consumers' spending baskets than before. Services might at some point rise to their old prominence, but it will take time, and until then, the trade deficit will be bigger than it otherwise would have been.

China's push against U.S. products is another thing to consider. Movies are one of the services that the U.S. exports, but box-office sales for U.S. movies in China are far lower than before the pandemic. Geopolitical tensions might have to thaw for that to improve.

The weakness of many U.S. export destinations matters for trade. The U.S. economy has grown far faster than the euro area's, while U.K. GDP is lower than it was before the pandemic. A stronger U.S. dollar, relative to before the pandemic, has damped demand for U.S. products, while making imported products more attractive domestically.

The glass-half-full way to look at this is to think that, in a normalizing world, a narrowing trade gap will help push the U.S. economy along. But that progress means making up for a lot of lost ground.

—Justin Lahart

The U.S. services trade surplus

Note: Seasonally adjusted
Source: Commerce Department

Trucking Company Runs Over Its Own Stock

It isn't often that relations between investors and a company get so strained that the stock falls almost 40%. But using financial engineering to deny shareholders a vote in a huge, controversial merger that dilutes their stake will do the trick.

The scenario is playing out at U.S. trucking company **Forward Air**, which in August said it would buy forwarding firm **Omni Logistics** for $3.2 billion. Omni's private-equity owners will receive $150 million in cash. Most of their payment will come in stock that could amount to 38% of the combined company.

But Forward won't issue all of the new equity at once—a move that would require it to seek shareholder approval. Instead, Omni's investors will get five million common shares, and an additional 10 million perpetual nonvoting preferred shares. These can be converted into common shares subject to a shareholder vote, but only after the merger.

The trick here is that shareholders will have little choice but to massively dilute their holdings by voting for the deal. Without conversion, the preferred shares would pay rates of around 12%, which Forward would struggle to afford.

Omni is a heavily leveraged company, and the merger will take Forward's total debt to a ratio of four times earnings before interest, taxes, depreciation and amortization, from 1.1 times now. Though management believes cost efficiencies will bring this down to 3.5 times, it is still very high for a cyclical logistics firm.

The deal is set to close before year-end. As per the agreement, Forward can't back out without Omni's consent.

"We've never been on the receiving end of anything that egregious," said a longtime institutional investor in the company who is looking to get rid of the shares.

$3.2B

Amount Forward Air said it would pay for forwarding firm Omni Logistics

Forward is a logistics firm specialized in moving "less-than-truckload" or LTL shipments—those that don't fill an entire truck but are larger than a parcel—between airports. Omni is a customer, which is a reason for the deal to be rushed through without shareholder interference. Other customers are concerned about being penalized, and the added uncertainty of a vote would potentially have increased revenue attrition, executives say.

Forward's situation might be seen as an extreme case of the "agent-principal problem," whereby directors' and shareholders' incentives diverge. Underlining the challenge of defining fiduciary duty, it is views rather than financial interests that diverge in Forward's case.

Chief Executive Thomas Schmitt seems to truly believe a vertically integrated business that cuts out middlemen is the best way to accelerate growth—never mind that risk-averse shareholders were content getting high margins in a $1 billion corner of the $15 billion LTL niche. He and other executives bought $2.3 million of stock over the past few weeks, regulatory filings show.

From his point of view, the market reaction is overwrought. Yes, investors will be diluted, but the company they own will double in size, and cash earnings per share should increase by 2025. And it is true that keeping existing investors happy doesn't always lead to the best long-term outcomes for a company.

Still, shareholders are right to worry that Schmitt has unilaterally bet the farm at the top of the market. Forward is paying 18 times the Ebitda that Omni made in 2022, when postpandemic disruptions boosted the logistics industry's profits to their highest level since deregulation. Without this sugar rush, the figure could be as high as 30 times Ebitda, Stifel analyst J. Bruce Chan estimates. With rival Yellow filing for bankruptcy, growing the company organically looked safer.

In any case, the shares are so cheap that, on paper, they are probably worth buying even if the merger misses Schmitt's high financial expectations. At this point, the investment case is simply about whether executives can find a better way to relate to shareholders.

"The strength of the reaction of people who I professionally respect a lot and who are the owners of the company does impress me," Schmitt said. "It makes me reconsider whether I could have found a way to get them engaged upfront."

When truck drivers appear unwilling to take any directions, people understandably worry about getting run over. *—Jon Sindreu*

Arm Tries to Punch Above Its Weight

Arm has long had an outsize reach in the chip industry. Still, a $50 billion market valuation is ambitious even in a market starved for major new tech listings.

The British chip designer proposed pricing terms Tuesday for its planned initial public offering. That listing looks likely to take place soon: The company said it has launched its roadshow to support the deal. Arm is planning to list its shares in the range of $47 to $51 a piece, and they will trade on the Nasdaq exchange after the listing.

The midpoint of that price range would value Arm around $50 billion, placing the company in the middle of the pack of the PHLX Semiconductor Index in terms of market value. That might seem reasonable—especially considering the $64 billion value that Arm owner **SoftBank** reportedly arrived at last month when it bought a 25% stake in Arm from its Vision Fund unit.

But Arm, which generated revenue of just under $2.7 billion for the trailing 12-month period ended June, would rank among the smallest companies on the index on that measure. So that seemingly middling market value gives Arm a premium over chip companies such as Marvell, GlobalFoundries and OnSemi that are generating much more revenue while exposed to the industry's hottest trends such as artificial intelligence, trailing-edge manufacturing and electric vehicles. The midpoint of the proposed IPO price range would value Arm about 18 times its trailing 12-month revenue—the highest multiple in the chip index save for **Nvidia**.

Arm designs and licenses the power-friendly chip architecture that lies at the heart of nearly every mobile device while making inroads into more power-hungry market segments such as personal computers and servers. As such, the size of its business belies its influence across the tech sector. That is apparent from the fact that the biggest names in tech are effectively helping to backstop the IPO; **Apple**, Google, Nvidia, **Samsung** and **TSMC** are just some of names listed in Tuesday's filing that have agreed to buy an aggregate of $735 million of Arm's shares as part of the offering.

Arm will be the largest IPO during a weak year for major new listings. It comes when hype for generative AI heated up the chip sector. The PHLX index rose more than 45% this year, making it one of the strongest tech subsectors, outpacing the Nasdaq Composite's 34% gain. And the chip index's strength hasn't been limited to red-hot Nvidia: Seven other stocks on the 30-company index saw their values jump in excess of 50%.

But Arm's unusual revenue model spreads out any major payoff from such hot, new tech trends as AI. About 62% of its annual revenue now comes from royalties from chips using its designs, and nearly half of that came from products released between 1990 and 2012. It isn't a cheap business model to run: Research-and-development expenses represented 42% of Arm's revenue in its most recent fiscal year ended March. That would be the highest among chip companies on the PHLX index, where the average is about 16% of annual revenue.

Investors may very well forgive the elevated spending in pursuit of the golden opportunity that is AI. But the nature of the chip business—and Arm's business in particular—is such that investments often take years to bear fruit. Arm investors may not be able to afford that level of patience. *—Dan Gallagher*

COLLEGE RANKINGS

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THE WALL STREET JOURNAL.

LISA SHEEHAN

THE 2024 BEST COLLEGES IN THE U.S.:

PRINCETON, MIT AND YALE ARE ON TOP

The Wall Street Journal/College Pulse rankings emphasize how much a college improves its students' chances of graduating on time, and how much it boosts the salaries they earn after graduation

BY KEVIN MCALLISTER AND TOM CORRIGAN

PRINCETON UNIVERSITY takes top honors in our new ranking of the best colleges in the U.S.

What makes a college like Princeton great?

There are the facilities and the faculties, the coursework and the camaraderie, the skills and experiences and knowledge that prepare students for their lives and their careers. No doubt these are important. But in addition, our ranking puts even greater emphasis on two practical and measurable questions about each school: How much will the college improve its students' chances of graduating on time? And how much will it improve the salaries they earn after receiving their diplomas?

In our WSJ/College Pulse 2024 Best Colleges in the U.S. ranking, Princeton scored highly for both graduates' salaries and graduation rates. Its students and recent graduates also praised its teaching facilities in a broad survey we conducted.

That's not much of a surprise. Princeton has been in the upper echelon of best-college lists for a long time. But looking, as we do, at the value a school provides to its students highlights other institutions that don't have Princeton's reputation or its wealth but do great things for their students nonetheless.

The University of Florida and the New Jersey Institute of Technology are the highest-ranking public schools—both cracked the top 20 overall, at No. 15 and No. 19, respectively. And Babson College, Lehigh University and the Rose-Hulman Institute of Technology sit at Nos. 10, 14 and 17.

And some schools with longstanding reputations don't fare as well when we look at their student outcomes under our new methodology. Brown University and Johns Hopkins University, two of our top 10 for 2022, perform less outstandingly, at Nos. 67 and 99 respectively.

(You can see our full overall ranking and explore other rankings focused on student experi-

Please turn to page R2

Full ranking of the top 400 colleges in the U.S. begins on **R4**

JOURNAL REPORT | COLLEGE RANKINGS

The Top Colleges

Continued from page R1

*ences, social mobility and salary impacts, at **wsj.com/collegerankings**.)*

Based on our estimates, it takes Princeton graduates less than a year's worth of the median salary boost their degree provides to pay off the full cost of attendance, due to their high earnings and the relatively low net price of attendance, which reflects the total cost, after taking into account any grants and scholarships, for students who receive federal financial aid. The university also has the highest graduation rate of any school in the ranking.

The Ivy League university heads a top five in the ranking that is packed with household names: the Massachusetts Institute of Technology at No. 2, then Yale University, Stanford University and Columbia University.

John Raulston Graham, a senior from Nashville majoring in architecture, says Princeton works hard to connect students with its network of alumni, which he credits for students' bright career prospects. "There's a real kinship about having gone to Princeton," he says.

Princeton's curriculum is flexible, with few requirements, allowing students to explore a range of academic interests. But classes are "extremely rigorous," says Vincent Nguyen, a junior majoring in math, who is also interested in political science.

Hands-on experience

Other familiar names near the top of this year's ranking include the University of Pennsylvania at No. 7—one of five Ivy League schools in the top 10 overall. Penn edged out Princeton as the college with the biggest impact on graduates' salaries.

No. 10 Babson College aims to set its students up for success in the business world. Babson has business courses built into its core curriculum and a general emphasis on entrepreneurship. Freshmen are required to take a yearlong course called Foundations of Management and Entrepreneurship, where they launch and run a business venture with classmates. For sophomore Kaitlyn Pristawa, that experience set the college apart from other schools she considered.

"You actually run a real business. People actually pay you for the products," Pristawa says. "It teaches you about every aspect of business and makes you prepared for your future."

Several small liberal-arts colleges, including Amherst College, Claremont McKenna College and Swarthmore College, also performed well in the ranking. The schools, which each have fewer than 2,000 undergraduate students, placed eighth, ninth and 11th, respectively.

Jay Brenman, whose daughter graduated from Amherst earlier this year, says he was impressed when he discovered the outsize number of Amherst graduates who also graduate from top law schools and medical schools. "Some of those numbers are wild," he says.

A different approach

Some college-ranking methodologies tend to have the effect of splitting universities into the haves and the have-nots by evaluating the resources a college has at its disposal. Working with data scientists at Statista, the new WSJ/College Pulse ranking uses the most recent available data to put colleges on a more level playing field, with a focus on comparing the outcomes of each school's graduates to what those students were likely to achieve no matter where they went to school.

That's at the heart of the improvements we've made to the methodology behind the rankings The Wall Street Journal started publishing in 2016.

(See article on this page, below. For more details on how this year's rankings were determined, read the full methodology with the ranking tables at wsj.com/collegerankings.)

In effect, colleges aren't just rewarded for raw performance in traditional metrics; rather, they're also evaluated against a benchmark that shows how the schools improve the trajectories of their students' careers. As a result, this year's ranking surfaced some hidden gems.

Among those schools are the University of La Verne and Florida International University. At La Verne, more than half of first-time, full-time students receive Pell Grants—federal grants, of up to $7,395 for the current school year, earmarked for students who have exceptional financial need. That's a higher proportion than 95% of the schools in our ranking. The small, Southern California college's graduation score, which accounts for how likely it is that the students it takes in would graduate from any school, helped the college rank 33rd overall.

"I felt like the professors were able to focus on all their students," says Catalina Valera, who graduated from La Verne this year—the first college graduate in her family. "They helped me get [job] interviews, and I had an adviser that would send me things like internship opportunities that he knew were in my interest."

The school regularly hosted workshops related to résumé building, financial literacy and postgraduation life, says Valera, who aims to work in government and most recently interned with California State Sen. Rosilicie Ochoa Bogh. "I've gotten so many opportunities that I've never heard my friends [at other colleges] get offered by their professors and advisers. My experience was more hands-on."

Florida International fits a similar mold: Nearly half of the students at FIU receive Pell Grants, and the relatively high salaries earned by graduates illustrate how the school excels at setting students on a path toward well-paid jobs after commencement. In classes at FIU "we would actually apply what we learned to real skills and real networking," says Madeline Barnett, an FIU student set to graduate this December.

She credits those immersive class experiences as one reason she feels prepared for life after commencement. "All of us are basically in the real world in the industry working already."

FIU's provost, Elizabeth Béjar, emphasizes that the university has worked closely with employers in recent years to ensure that the skills most sought after are the ones being taught through FIU's curriculum and the "micro credentialing" programs offered to students and alumni, which focus on professional skills and competencies.

"We really want FIU to be a career laboratory," Béjar says. The school has industry advisory boards within every college, she adds.

Other colleges with heavy STEM or business focuses, like the Rose-Hulman Institute of Technology, the New Jersey Institute of Technology and the Illinois Institute of Technology, ranked 23rd, also fared well.

Another kind of surprise

The flip side of these colleges rising to the top is that some universities ended up well below their typical ranking positions on this year's list.

Brown is the lowest-ranking Ivy League school, coming in at No. 67 despite a national reputation that would suggest a loftier slot. Brown's overall rank was especially hurt by relatively low salary figures considering the profile of its graduates. Its average net price, $26,308, is also higher than those of many of its more highly ranked Ivy peers.

Brown fared well when its students were asked whether they would recommend the school to a friend or choose it again for themselves if given the chance. But students were less kind when asked specifically about learning opportunities. Brown declined to comment.

Johns Hopkins at 99th, New York University at 166th and Tufts University at 287th also rank lower than their reputations and previous rankings might suggest.

"We take access to a Tufts education and our students' educational and career outcomes and placements very seriously," a Tufts spokesman said. "We're always looking for ways to improve and will examine the underlying data and methodologies used by the Journal to address any important areas where we can be even better."

A spokesman for NYU said this ranking presents an "incomplete and misleading picture" that doesn't fully account for the school's recently enhanced financial-aid packages. "Ranking universities is a pretty dubious exercise to begin with, but it's particularly futile to compare one year's outcomes to the next when there's been a major shift in methodology," he said.

Johns Hopkins declined to comment.

Student input

Beyond measuring outputs, the WSJ/College Pulse ranking also factors in student experiences. The Journal and College Pulse, a college-focused survey and research company, surveyed more than 60,000 students and recent graduates earlier this year. The survey captured a range of perspectives on student life, including students' perception of learning opportunities, career preparation, dining halls and sports facilities, and the students' thoughts on diversity.

Every college included in the rankings received a minimum of 50 survey responses, with the majority receiving more than 100. Survey responses on the learning environment account for 20% of a school's overall score and placement in the ranking.

Another 10% of the overall scores was determined by the diversity of the student body and the faculty at each institution. The University of Houston-Downtown and Kentucky's Berea College scored the highest within this category, which combines metrics about the racial, ethnic and socioeconomic backgrounds of students and faculty with the experiences of students on campus via the survey. Stanford, ranked fourth overall, had the highest diversity score of any school in the top 20.

The ranking rewards schools for having diverse student bodies, regardless of how they achieve that diversity. The Supreme Court ruled earlier this year that colleges can no longer consider race in admissions, forcing many universities to reconsider policies long used to diversify their campuses.

As with any college ranking, what the WSJ/College Pulse methodology rewards may not be what's most important for any individual applicant.

As students and families consider where to invest their tuition dollars, there are many elements of the decision that can't be boiled down to analyzable data on a grand scale: a school's values, the sense of belonging one may get while walking on campus, and the distance from family and friends are chief among them.

This ranking views colleges as a springboard for the career and life that come afterward, and it analyzes them through that lens. But as with any big decision, the best college in this list may not be the best for everyone.

"Everybody has a different college experience," says Barnett, the FIU student. "There are lots of things that kids experience in college that can't be measured by numerical data or metrics."

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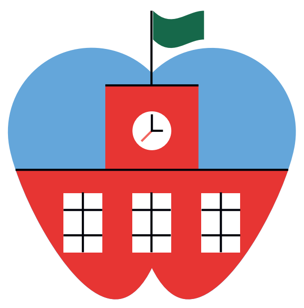
Princeton heads a top five in the ranking that is packed with household names.

BRYAN ANSELM FOR THE WALL STREET JOURNAL



Top 10 Public Schools

The public schools with the highest overall scores in the WSJ/College Pulse 2024 Best Colleges in the U.S. ranking.

1. **University of Florida**
2. New Jersey Institute of Technology
3. University of Michigan - Ann Arbor
4. Florida International University
5. University of Illinois Urbana – Champaign
6. Texas A & M University - College Station
7. Georgia Institute of Technology - Main Campus
8. The University of Utah
9. University of Connecticut
10. Baruch College

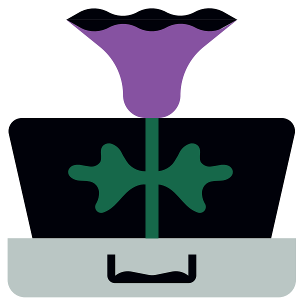
Source: WSJ/College Pulse 2024 Best Colleges in the U.S.

Top 10 Recommendation

The schools among the WSJ/College Pulse 2024 Best Colleges in the U.S. that were most highly recommended by their surveyed students and recent alumni.

1. **Brigham Young University**
2. Dalton State College
2. Rose-Hulman Institute of Technology
2. The Master's University
5. Brigham Young University – Idaho
5. Massachusetts Institute of Technology
5. Tarleton State University
8. Florida Institute of Technology
9. South Dakota School of Mines & Technology
9. Washington & Lee University
9. Williams College

Ties are listed in alphabetical order. Source: WSJ/College Pulse 2024 Best Colleges in the U.S.



Top 10 Preparation for Career

The schools among the WSJ/College Pulse 2024 Best Colleges in the U.S. that scored highest for career preparation in a survey of students and recent alumni.

1. **Babson College**
1. **California Baptist University**
1. **Washington & Lee University**
4. Brigham Young University
4. Rose-Hulman Institute of Technology
6. Claremont McKenna College
6. Florida Agricultural and Mechanical University
6. Texas Christian University
6. The Master's University
10. Samford University
10. Savannah State University

Ties are listed in alphabetical order Source: WSJ/College Pulse 2024 Best Colleges in the U.S.

THE WALL STREET JOURNAL. AMERICA'S BEST COLLEGES 2024 IN COOPERATION WITH COLLEGE PULSE AND statista

To repurpose this logo and access detailed data reports, visit **wsj.com/collegerankingslogo**

The College Rankings: **Measuring Outcomes, Not Inputs**

A look at what goes into the new rankings, what doesn't—and why

BY HARRY CARR

GOING TO college is one of the biggest investments most students will ever make, and choosing a college is one of life's biggest decisions—that's why so many applicants and their families need a trusted guide.

The Wall Street Journal has published a U.S. college ranking since 2016 and, working with our research partners College Pulse and Statista, this year's edition makes some important improvements to our methodology.

We no longer reward colleges' wealth or reputation in and of themselves. Gone is the survey of academics on schools' reputations. Gone are the rewards for instructional spending and the assumption that the quality of education is largely dictated by how expensive it is to produce.

In their place we've expanded the importance of student outcomes: graduation rates and graduate salaries.

Critically, we now put greater emphasis on measuring the value added by colleges—not simply measuring their students' success, but focusing on the contribution the college makes to that success.

Some colleges doing great things for students who would otherwise struggle have previously received relatively low marks in our rankings. By contrast, some colleges doing less for students who would do well regardless of where they went to school have previously been lauded.

Our new ranking rebalances this.

To calculate the value added by colleges, we estimate how well their students would do regardless of which college they attended, taking into account the factors that best predict student outcomes.

The colleges are rewarded for their students' success over and above that estimate.

These scores are combined with raw graduation rates and graduate salaries. In other words, success in absolute terms is still taken into account, but with the value added given greater emphasis than previously.

The idea is that a college whose graduates earn a median salary of $60,000 10 years after enrollment and would have earned a median $50,000 if they had gone to a different college is, at least for that metric, more impressive than one whose graduates earn a median salary of $80,000 but would have earned a median $90,000 had they gone elsewhere. Median salaries, or course, are just that: They are the middle of a range of salaries earned by graduates who take any number of paths after college.

For students, we believe this ranking will help them identify which schools will do the most to help them graduate and make more money.

Three components

College scores in our ranking are based on three factors: student outcomes, accounting for 70% of the ranking; the learning environment at 20%; and diversity, at 10%.

The ranking is constructed by applying rigorous statistical analysis to official government data, combined with responses from one of the largest independent surveys of verified students ever conducted in the U.S.

In addition to the analysis of graduation rates and graduate salaries outlined above, we factor in the cost of attendance against salary performance when considering student outcomes.

To do that we start with average net price: the average annual overall cost of attending the college for students who receive federal financial aid, including tuition and fees, room and board, and books and supplies, taking into account any grants and scholarships. We base the total for four years on the student's cost for freshman year. Costs often rise through a student's college career, but our four-year estimate gives us a figure we can use to compare schools based on the current first-year cost.

We divide the estimated total net price for four years of attendance at a college by the median salary of its graduates over and above that of high-school graduates in the state where the college is located. We end up with an estimate of how quickly the salary boost attributable to college attendance pays for the cost of college.

As an example, consider our top performer on this metric, Baruch College, where the estimated average net price across four years is $7,744.

The additional median annual salary its graduates enjoy over and above that of high-school graduates in New York state is $45,078—so an education at Baruch pays for itself in just two months by this measure.

To analyze the learning environment in each college, we asked its students and recent graduates about it, rather than rely on the school's reputation or wealth. We commissioned one of the largest-ever independent surveys of verified college students and recent alumni in the U.S., undertaken by College Pulse, to gather their views on the quality and frequency of learning opportunities and career preparation at their school, their satisfaction with its learning facilities, and an overall recommendation score.

Finally, we include a measure for diversity, combining metrics about the racial, ethnic and socioeconomic backgrounds and disability status of students and faculty with the experiences of students on campus via the survey. We think exposure to people from diverse backgrounds is a positive for students in itself.

Focus on the full cost

Some final notes on our new methodology:

Instead of debt after graduation, we now use net price to better reflect the full financial burden on students who receive federal financial aid and their families—including any loans they may need. A singular focus on debt would punish colleges for enrolling students with lower family incomes, who are more likely to require loans to cover college costs.

We don't factor in selectivity, which we consider to be an input, rather than an outcome for which the college should be rewarded. And we don't rely on self-reported data submitted to us by schools.

None of this is to say that making money is the most important outcome for students.

Every student is different, and their goals for what they want out of college are different. To that end, our rankings offer a few other measures by which you can evaluate schools.

If you want to know the best colleges to have a great experience while you're there, for instance, we've separated out a Student Experience ranking just for that.

We also want to showcase the colleges doing the most for those with the least. For that, we offer a Social Mobility ranking—the colleges doing best on salaries and graduation rates while taking in the highest proportion of low-income students.

And for those who really do care entirely about incomes, we have a ranking based purely on Salary Impact.

What constitutes a good college is almost inevitably subjective and a source of contention.

But if you want to prioritize learning environment and career preparation, and choose the college that will do the most to make sure you graduate and maximize your earnings, that's the focus of this ranking. We hope that this will be a vital resource—and will help you trust your decisions when considering one of the biggest and most exciting choices of your life.

• *Full details of our methodology are available online with our rankings, at **wsj.com/collegerankings**.*

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WSJ/College Pulse Ranking of U.S. Colleges

The WSJ/College Pulse 2024 Best Colleges in the U.S. ranking is based on key indicators that assess colleges in three areas: Student Outcomes, Survey Results and Diversity. Student outcomes account for 70% of the weighting. This includes measures of the value colleges add to their students' outcomes in terms of graduate salaries and graduation rates, and how quickly an education at the college pays for itself through the estimated salary boost attributable to it. Survey results reflecting the views of students and recent alumni regarding the learning opportunities, career preparation and learning facilities available at their school, and the extent to which they would recommend it, account for 20%. Diversity, at 10%, assesses the exposure to people from a range of backgrounds available to each college's students. See the article on R2 for further details.

The full ranking of the 400 best colleges in the U.S. and more details on methodology are available at **wsj.com/collegerankings.**

						SURVEY RESULTS				
RANK	COLLEGE NAME	OVERALL SCORE	SALARY IMPACT vs SIMILAR COLLEGES SCORE	YEARS TO PAY OFF NET PRICE	GRADUATION RATE vs SIMILAR COLLEGES SCORE	LEARNING OPPORTUNITIES	PREPARATION FOR CAREER	LEARNING FACILITIES	RECOMMENDATION SCORE	DIVERSITY SCORE
1	**Princeton University**	91.6	99	**6 months**	99	69	74	88	84	66
2	**Massachusetts Institute of Technology**	90.4	97	**2 months**	93	69	76	84	87	68
3	**Yale University**	90.3	96	**11 months**	97	67	68	82	83	77
4	**Stanford University**	90.1	96	**4 months**	94	67	72	79	81	77
5	**Columbia University**	89.7	98	**8 months**	98	65	67	73	68	73
6	**Harvard University**	89.5	97	**9 months**	98	63	70	81	75	68
7	**University of Pennsylvania**	89.4	99	**8 months**	97	64	71	78	71	63
8	**Amherst College**	88.4	93	**1 year, 3 months**	97	72	65	87	78	76
9	**Claremont McKenna College**	88.0	98	**1 year, 1 month**	83	73	79	86	81	70
10	**Babson College**	87.9	99	**1 year, 6 months**	84	75	81	83	81	71
11	**Swarthmore College**	85.9	87	**1 year, 7 months**	95	73	65	89	77	77
12	**Georgetown University**	84.6	97	**1 year, 3 months**	84	69	73	73	73	56
13	**Vanderbilt University**	84.3	94	**1 year, 5 months**	88	64	66	79	72	63
14	**Lehigh University**	84.3	99	**1 year, 9 months**	89	69	72	81	72	46
15	**University of Florida**	84.2	84	**3 months**	94	65	69	78	82	60
16	**Duke University**	84.1	96	**1 year, 8 months**	87	65	69	83	80	54
17	**Rose-Hulman Institute of Technology**	84.0	99	**2 years**	84	79	80	92	89	42
18	**California Institute of Technology**	83.8	92	**1 year, 6 months**	90	70	67	79	68	59
19	**New Jersey Institute of Technology**	83.5	94	**1 year, 2 months**	74	62	65	75	73	79
20	**Brigham Young University**	83.4	95	**1 year, 2 months**	80	75	80	91	93	33
21	**Dartmouth College**	83.4	96	**2 years**	87	70	71	85	81	51
22	**University of Southern California**	83.4	85	**1 year, 8 months**	92	69	73	79	77	71
23	**Illinois Institute of Technology**	83.3	96	**1 year, 7 months**	78	61	64	71	67	75
24	**Cornell University**	82.7	88	**1 year, 7 months**	86	66	71	80	75	66
25	**Northwestern University**	82.6	88	**1 year, 11 months**	91	67	70	80	75	67
26	**Washington University in St. Louis**	82.1	89	**1 year, 8 months**	83	69	72	82	76	61
27	**Lake Forest College**	81.9	87	**2 years, 4 months**	88	69	73	88	75	81
28	**University of Michigan - Ann Arbor**	81.6	82	**1 year, 3 months**	90	67	72	81	80	57
29	**Florida International University**	81.3	83	**9 months**	75	64	67	82	79	78
30	**Davidson College**	81.2	91	**1 year, 3 months**	77	74	70	88	77	45
31	**Williams College**	81.2	76	**1 year, 3 months**	95	75	71	90	85	54
32	**University of Notre Dame**	81.1	97	**1 year, 11 months**	75	75	77	89	84	39
33	**University of La Verne**	80.9	86	**2 years, 5 months**	89	69	69	85	71	84
34	**Rensselaer Polytechnic Institute**	80.4	95	**1 year, 8 months**	78	64	64	67	62	57
35	**University of Illinois Urbana - Champaign**	80.3	74	**1 year, 2 months**	93	64	69	78	76	70
36	**Stevens Institute of Technology**	80.1	96	**1 year, 10 months**	75	65	69	74	74	52
37	**The University of Chicago**	80.0	75	**1 year, 9 months**	93	71	74	81	79	68
38	**Texas A & M University - College Station**	79.9	83	**1 year, 10 months**	89	65	71	81	82	53
39	**Georgia Institute of Technology - Main Campus**	79.7	85	**9 months**	74	66	73	75	81	57
40	**Colgate University**	79.6	94	**1 year, 7 months**	74	71	69	86	76	35
41	**Haverford College**	79.4	89	**2 years, 3 months**	81	72	67	87	73	63
42	**Emory University**	79.4	80	**1 year, 9 months**	87	66	65	78	70	71
43	**The University of Utah**	79.3	88	**1 year, 5 months**	82	60	62	76	72	47
44	**Washington & Lee University**	79.2	93	**1 year, 11 months**	70	79	81	91	85	33
45	**Boston College**	79.2	94	**2 years, 3 months**	76	69	77	87	82	46
46	**University of Connecticut**	79.2	82	**1 year, 10 months**	90	64	68	78	72	57
47	**Baruch College**	79.2	71	**2 months**	86	58	62	71	74	85
48	**Thomas Jefferson University**	78.9	92	**2 years**	83	64	61	61	54	63
49	**Pomona College**	78.8	63	**9 months**	94	73	60	85	77	80
50	**Colby College**	78.7	90	**1 year, 2 months**	64	73	70	85	81	47
51	**University of California - Berkeley**	78.5	67	**1 year**	98	63	66	64	73	73
52	**University of Detroit Mercy**	78.5	83	**1 year, 11 months**	79	71	71	75	72	69
53	**California State University - Northridge**	78.5	78	**1 year, 1 month**	69	62	62	76	74	89
54	**Drexel University**	78.4	89	**1 year, 9 months**	73	64	69	73	68	63
55	**University of Illinois - Chicago**	78.3	76	**1 year, 2 months**	74	62	64	70	75	88
56	**Marquette University**	78.3	93	**2 years, 6 months**	88	66	70	78	72	43
57	**Michigan State University**	78.2	78	**1 year, 1 month**	90	63	68	75	68	47
58	**The George Washington University**	78.1	93	**1 year, 9 months**	75	60	63	71	60	49
59	**University of California - Merced**	78.0	69	**1 year, 2 months**	85	62	65	76	71	84
60	**College of the Holy Cross**	78.0	92	**2 years, 5 months**	81	77	74	88	79	37
61	**Worcester Polytechnic Institute**	77.8	97	**2 years, 6 months**	80	68	68	74	72	42
62	**Villanova University**	77.6	97	**2 years**	66	72	75	81	78	34
63	**Michigan Technological University**	77.6	95	**1 year, 2 months**	62	64	66	82	78	32
64	**Rice University**	77.5	67	**1 year, 1 month**	86	69	67	83	77	72
65	**California State Polytechnic University - Pomona**	77.4	69	**1 year, 2 months**	83	64	66	76	73	81
66	**Iona University**	77.3	91	**2 years, 7 months**	65	73	76	84	83	74
67	**Brown University**	77.2	75	**1 year, 9 months**	81	67	71	80	80	68
68	**Albion College**	77.1	79	**2 years, 2 months**	83	71	67	78	63	74
69	**Missouri University of Science & Technology**	77.0	97	**10 months**	51	65	70	76	78	39
70	**Carnegie Mellon University**	76.9	86	**1 year, 9 months**	68	67	69	80	75	59
71	**California State University - Sacramento**	76.9	73	**9 months**	68	67	68	77	74	85
72	**Arizona State University**	76.9	78	**1 year, 6 months**	78	60	63	74	73	69

Note: In the event of an exact tie for overall score, the average of the colleges' scores across their Student Experience, Salary Impact and Social Mobility rankings is used as a tiebreaker to decide rank order. Those rankings are available at **wsj.com/collegerankings**.

JOURNAL REPORT | COLLEGE RANKINGS

RANK	COLLEGE NAME	OVERALL SCORE	SALARY IMPACT vs SIMILAR COLLEGES SCORE	YEARS TO PAY OFF NET PRICE	GRADUATION RATE vs SIMILAR COLLEGES SCORE	SURVEY RESULTS: LEARNING OPPORTUNITIES	SURVEY RESULTS: PREPARATION FOR CAREER	SURVEY RESULTS: LEARNING FACILITIES	SURVEY RESULTS: RECOMMENDATION SCORE	DIVERSITY SCORE
73	**Wesleyan University**	76.9	82	**2 years, 4 months**	90	67	65	79	71	56
74	**University of California - Los Angeles**	76.7	59	**10 months**	97	64	68	73	80	74
75	**Santa Clara University**	76.6	85	**2 years, 5 months**	86	66	66	76	69	54
76	**Virginia Tech**	76.6	78	**1 year, 7 months**	82	69	73	74	81	47
77	**University of Dayton**	76.5	89	**2 years, 5 months**	81	68	70	86	78	38
78	**Fresno Pacific University**	76.4	70	**1 year, 8 months**	82	67	68	80	70	78
79	**University of Wisconsin - Madison**	76.4	76	**1 year, 7 months**	88	66	70	76	78	41
80	**California State University - Fresno**	76.3	68	**9 months**	70	66	68	79	81	85
81	**Clemson University**	75.9	85	**1 year, 11 months**	75	68	74	82	81	35
82	**Binghamton University State University of New York**	75.8	78	**1 year, 6 months**	84	59	59	70	74	49
83	**The University of North Carolina at Chapel Hill**	75.7	68	**1 year, 2 months**	91	62	65	73	78	54
84	**University of Virginia - Main Campus**	75.7	71	**1 year, 6 months**	89	66	69	78	80	47
85	**Wake Forest University**	75.5	94	**2 years**	64	69	73	83	74	31
86	**University of Delaware**	75.4	80	**1 year, 8 months**	78	63	65	80	72	44
87	**California State University - Los Angeles**	75.4	72	**3 months**	66	64	62	70	70	83
88	**Hamilton College**	75.3	79	**2 years**	84	71	66	82	77	40
89	**Bowdoin College**	75.2	68	**1 year, 7 months**	90	70	65	88	73	50
90	**University of Miami**	75.2	88	**2 years, 7 months**	73	66	68	81	74	61
91	**Siena College**	75.2	87	**2 years, 9 months**	89	67	68	78	70	45
92	**DePauw University**	75.1	84	**2 years, 3 months**	85	68	64	74	64	45
93	**University of Washington - Tacoma**	75.1	86	**9 months**	47	60	57	67	76	76
94	**University of California - Davis**	75.0	55	**1 year, 3 months**	96	65	66	75	73	78
95	**George Mason University**	75.0	71	**1 year, 8 months**	84	59	59	72	66	72
96	**Ohio Northern University**	74.9	94	**1 year, 11 months**	58	72	74	78	74	33
97	**Drake University**	74.9	92	**2 years, 8 months**	78	69	69	75	70	41
98	**Wofford College**	74.9	87	**2 years, 7 months**	80	75	77	83	76	39
99	**Johns Hopkins University**	74.9	64	**11 months**	82	65	68	74	74	71
100	**Pepperdine University**	74.8	81	**2 years, 9 months**	89	69	66	82	72	60
101	**California State University - San Marcos**	74.8	77	**1 year, 9 months**	63	62	66	81	70	82
102	**Florida State University**	74.8	61	**1 year, 2 months**	90	62	67	79	80	62
103	**University of California - San Diego**	74.6	58	**1 year, 1 month**	95	62	61	70	71	73
104	**Montclair State University**	74.6	68	**1 year, 10 months**	81	61	62	77	69	81
105	**Washington & Jefferson College**	74.5	90	**2 years, 6 months**	82	67	63	72	60	38
106	**North Carolina State University**	74.5	72	**1 year, 7 months**	82	62	68	81	81	47
107	**Gustavus Adolphus College**	74.3	79	**2 years, 2 months**	82	73	69	86	68	39
108	**Saint Joseph's University**	74.2	90	**2 years, 7 months**	78	73	72	71	62	41
109	**Bucknell University**	74.1	95	**2 years, 8 months**	70	74	73	87	73	29
110	**The University of Arizona**	74.1	79	**1 year, 10 months**	67	64	66	79	76	61
111	**Bryant University**	74.1	97	**2 years, 8 months**	67	70	75	80	75	34
112	**Muhlenberg College**	73.8	84	**2 years, 6 months**	82	73	68	75	69	41
113	**DePaul University**	73.7	81	**2 years, 11 months**	84	68	70	81	71	67
114	**University at Albany - SUNY**	73.7	81	**1 year, 10 months**	66	56	58	67	57	74
115	**Purdue University - Main Campus**	73.6	67	**10 months**	80	65	70	78	82	44
116	**California Polytechnic State University - San Luis Obispo**	73.5	81	**1 year, 5 months**	63	68	71	66	80	41
117	**Wellesley College**	73.5	58	**1 year, 10 months**	90	71	70	83	72	75
118	**The University of Texas at Austin**	73.5	57	**1 year, 6 months**	90	67	69	78	81	67
119	**California State University - Monterey Bay**	73.5	63	**9 months**	77	65	61	75	67	74
120	**California State University - Long Beach**	73.2	53	**1 year**	89	62	63	71	75	82
121	**University at Buffalo**	73.2	65	**1 year, 11 months**	87	61	63	74	73	67
122	**University of California - Santa Barbara**	73.2	60	**1 year, 5 months**	91	57	58	66	69	70
123	**University of California - Irvine**	73.0	49	**9 months**	94	61	65	73	74	79
124	**Fairfield University**	72.9	97	**2 years, 7 months**	60	72	72	83	74	28
125	**Portland State University**	72.9	75	**1 year, 11 months**	57	65	66	82	74	84
126	**University of Rochester**	72.7	75	**2 years, 6 months**	88	61	61	74	68	58
127	**University of the Pacific**	72.5	60	**1 year, 4 months**	76	66	68	74	66	81
128	**Towson University**	72.5	63	**1 year, 6 months**	80	65	68	81	69	65
129	**San Francisco State University**	72.4	64	**1 year, 4 months**	70	62	63	73	69	84
130	**University of St Francis**	72.3	74	**1 year, 11 months**	56	74	74	86	75	73
131	**Middlebury College**	72.3	77	**2 years, 9 months**	90	69	68	88	70	45
132	**American University**	72.3	83	**2 years, 4 months**	70	63	68	78	59	51
133	**Bradley University**	72.2	82	**2 years, 6 months**	84	62	62	66	57	46
134	**University of Washington - Seattle Campus**	72.2	55	**11 months**	92	61	61	74	70	63
135	**Providence College**	72.2	92	**2 years, 11 months**	77	69	70	83	78	27
136	**Gonzaga University**	72.2	81	**2 years, 7 months**	83	68	66	81	76	35
137	**University of Massachusetts - Lowell**	72.1	69	**1 year, 7 months**	70	65	63	74	74	62
138	**Northeastern University - Boston**	72.1	76	**2 years, 3 months**	70	68	76	74	76	58
139	**Washington State University**	72.0	83	**1 year**	50	62	62	72	68	51
140	**University of Maryland - College Park**	71.9	59	**1 year, 5 months**	89	60	65	72	74	58
141	**Kalamazoo College**	71.9	69	**2 years, 5 months**	94	69	58	63	62	54
142	**Adelphi University**	71.7	76	**2 years, 7 months**	82	63	64	71	61	62
143	**Duquesne University**	71.5	90	**3 years, 1 month**	83	67	71	73	66	33
144	**Syracuse University**	71.5	81	**2 years, 8 months**	80	61	62	72	69	51
145	**Iowa State University of Science and Technology**	71.3	75	**1 year, 11 months**	76	63	65	75	74	36
146	**Gettysburg College**	71.2	86	**2 years, 4 months**	68	64	61	76	65	37
147	**University of Oklahoma - Norman Campus**	70.9	75	**2 years, 4 months**	76	61	63	73	71	54
148	**University of Scranton**	70.9	85	**3 years, 2 months**	87	67	68	81	72	36
149	**Stony Brook University**	70.5	49	**1 year, 5 months**	89	62	65	71	69	76
150	**Berea College**	70.3	44	**10 months**	84	65	67	69	74	89
151	**University of South Florida**	70.2	50	**1 year, 1 month**	85	63	62	76	75	70
152	**James Madison University**	70.1	62	**2 years, 4 months**	89	72	76	87	84	37
153	**Western Washington University**	70.0	63	**1 year, 3 months**	74	67	61	80	76	47
154	**Indiana University - Bloomington**	69.9	60	**1 year, 8 months**	85	63	67	77	74	42

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RANK	COLLEGE NAME	OVERALL SCORE	SALARY IMPACT vs SIMILAR COLLEGES SCORE	YEARS TO PAY OFF NET PRICE	GRADUATION RATE vs SIMILAR COLLEGES SCORE	SURVEY RESULTS: LEARNING OPPORTUNITIES	SURVEY RESULTS: PREPARATION FOR CAREER	SURVEY RESULTS: LEARNING FACILITIES	SURVEY RESULTS: RECOMMENDATION SCORE	DIVERSITY SCORE
155	University of San Francisco	69.9	71	2 years, 8 months	82	59	59	70	53	77
156	Saint Louis University	69.8	73	2 years, 6 months	80	63	66	76	67	48
157	Stonehill College	69.7	86	2 years, 7 months	72	65	67	72	58	29
158	University of St Thomas	69.6	62	2 years, 6 months	83	62	63	76	66	78
159	University of Rhode Island	69.5	80	2 years, 1 month	56	67	71	78	70	42
160	University of Iowa	69.5	78	2 years, 4 months	69	63	67	78	74	39
161	St. John's University - New York	69.5	70	2 years, 2 months	65	62	69	69	64	71
162	Rutgers University - New Brunswick	69.5	45	1 year, 5 months	94	59	63	71	68	72
163	Centre College	69.4	64	2 years, 3 months	89	72	69	79	70	38
164	Illinois State University	69.3	68	2 years, 7 months	78	69	74	80	79	52
165	Butler University	69.2	89	3 years, 3 months	75	67	71	80	70	32
166	New York University	69.1	70	2 years, 11 months	75	66	69	78	73	79
167	Oregon State University	69.1	70	2 years, 1 month	71	63	66	74	73	47
168	University of Minnesota	69.0	58	1 year, 11 months	88	63	65	78	70	50
169	San Diego State University	69.0	50	9 months	76	63	65	77	74	68
170	University of Georgia	68.9	55	1 year, 6 months	84	66	71	76	77	43
171	University of New Hampshire	68.9	77	2 years, 6 months	80	60	61	73	64	30
172	University of Central Florida	68.8	53	1 year, 2 months	76	59	62	78	74	68
173	San José State University	68.8	49	1 year, 2 months	77	62	64	74	72	78
174	Auburn University	68.7	74	2 years, 6 months	74	63	67	82	82	37
175	Southern Methodist University	68.7	90	3 years, 2 months	69	63	67	80	64	36
176	Creighton University	68.6	82	2 years, 8 months	68	67	70	76	69	34
177	California State University - Fullerton	68.4	43	6 months	84	59	62	70	67	80
178	Rhodes College	68.3	73	2 years, 6 months	62	72	67	86	73	53
179	Spelman College	68.3	77	3 years, 6 months	87	70	76	76	74	48
180	University of Missouri - Mizzou	68.3	75	2 years	62	63	67	74	72	38
181	University of California - Riverside	68.2	41	1 year, 5 months	91	60	59	72	69	83
182	University of Colorado - Denver	68.2	77	1 year, 9 months	37	62	61	73	68	77
183	Florida Atlantic University	68.0	69	1 year, 1 month	37	64	66	79	76	77
184	Hamline University	68.0	66	2 years, 9 months	83	62	60	72	54	72
185	Fordham University	67.9	71	2 years, 8 months	76	63	66	66	66	55
186	Hobart and William Smith Colleges	67.9	73	2 years, 10 months	65	79	73	84	81	55
187	Quinnipiac University	67.8	94	2 years, 9 months	47	68	68	83	65	34
188	John Brown University	67.8	64	2 years, 5 months	71	75	72	84	82	51
189	Oakland University	67.6	70	1 year, 7 months	51	62	69	79	71	53
190	University of Massachusetts Amherst	67.6	53	1 year, 9 months	85	60	63	73	73	52
191	Trinity College	67.5	83	2 years, 8 months	61	65	63	73	65	41
192	Valparaiso University	67.5	77	3 years, 1 month	77	73	70	81	65	45
193	The University of Tennessee - Knoxville	67.4	68	2 years, 4 months	76	65	67	76	71	38
194	South Dakota School of Mines & Technology	67.2	92	1 year, 9 months	15	72	77	77	85	34
195	Western Illinois University	67.0	68	1 year, 9 months	42	68	74	74	74	73
196	Rochester Institute of Technology	66.9	76	2 years, 10 months	62	66	72	74	69	59
197	Pace University	66.8	86	2 years, 7 months	39	60	60	69	60	70
198	The University of Kansas	66.6	69	2 years, 3 months	60	66	70	77	76	46
199	Louisiana State University	66.6	75	2 years, 1 month	55	60	61	60	66	54
200	Boston University	66.6	60	2 years	72	61	61	68	62	62
201	Ursinus College	66.5	73	3 years, 1 month	82	73	68	76	59	41
202	The University of Texas at Arlington	66.4	67	1 year, 11 months	48	61	63	71	68	78
203	Texas Tech University	66.4	73	2 years	38	68	72	81	82	59
204	Texas Woman's University	66.4	64	1 year, 9 months	35	63	72	84	81	86
205	Loyola University Chicago	66.4	65	2 years, 9 months	78	65	65	73	63	59
206	Sam Houston State University	66.3	64	2 years, 4 months	57	66	65	79	71	74
207	Thomas More University	65.8	81	2 years, 2 months	38	68	74	67	68	47
208	University of Houston	65.7	47	1 year, 7 months	66	61	68	72	72	85
209	University of Nevada - Reno	65.6	67	1 year, 11 months	55	57	59	73	69	60
210	University of Oregon	65.5	58	2 years, 5 months	86	57	57	72	67	49
211	Barnard College	65.5	53	2 years, 8 months	83	63	62	80	73	72
212	William & Mary	65.3	52	1 year, 8 months	75	63	63	78	71	45
213	Azusa Pacific University	65.3	58	2 years, 11 months	80	68	69	74	69	73
214	State University of New York at Oswego	65.3	51	2 years, 2 months	78	63	66	78	67	60
215	University of North Carolina at Greensboro	65.2	45	2 years	72	67	71	74	76	83
216	State University of New York College at Geneseo	65.0	56	2 years, 3 months	87	65	64	58	72	33
217	The University of Texas at San Antonio	64.8	70	1 year, 5 months	22	63	65	76	72	78
218	Carleton College	64.8	64	3 years, 1 month	81	74	64	84	74	49
219	Brigham Young University - Idaho	64.7	66	11 months	32	73	71	87	87	44
220	The Pennsylvania State University	64.7	68	3 years, 3 months	79	66	70	79	76	48
221	Northern Illinois University	64.6	70	2 years	34	66	63	70	65	78
222	The Ohio State University - Main Campus	64.5	46	2 years, 3 months	91	64	66	77	74	46
223	Brandeis University	64.5	56	2 years, 8 months	82	67	62	74	65	59
224	University of Houston - Downtown	64.5	72	1 year, 11 months	17	62	65	80	80	90
225	Connecticut College	64.4	77	3 years, 1 month	69	66	62	70	60	39
226	Oklahoma State University	64.4	62	1 year, 10 months	54	62	65	78	77	50
227	Yeshiva University	64.4	87	4 years, 5 months	83	56	63	72	69	31
228	Wheaton College	64.4	54	3 years	96	71	65	83	82	42
229	University of Denver	64.4	80	3 years, 4 months	66	65	63	76	65	47
230	The University of Mississippi	64.2	53	1 year, 9 months	67	63	67	79	79	41
231	Macalester College	64.1	50	2 years, 9 months	87	71	65	84	67	63
232	Elon University	64.0	75	3 years, 9 months	80	69	72	82	76	34
233	Furman University	64.0	62	2 years, 10 months	79	71	73	82	75	36
234	The University of Alabama at Birmingham	64.0	53	2 years, 6 months	73	62	65	73	69	70
235	University of North Carolina at Charlotte	64.0	54	2 years, 3 months	65	64	66	77	73	65
236	The University of Texas at Dallas	63.9	41	1 year, 9 months	82	57	59	71	67	65

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237	McDaniel College	63.9	61	2 years, 10 months	78	57	61	67	60	67
238	Case Western Reserve University	63.8	62	2 years, 8 months	64	68	69	73	67	67
239	University of Kentucky	63.8	65	2 years, 4 months	61	63	64	75	74	41
240	The University of Tulsa	63.8	64	3 years, 5 months	77	69	71	79	73	66
241	University of California - Santa Cruz	63.8	44	1 year, 2 months	85	58	53	66	61	72
242	University of Massachusetts - Boston	63.7	67	2 years, 5 months	44	59	60	62	67	84
243	Old Dominion University	63.7	61	2 years, 7 months	54	64	66	80	71	79
244	Suffolk University	63.3	77	3 years, 1 month	38	66	68	82	68	78
245	Skidmore College	63.1	63	2 years, 11 months	77	67	62	78	69	44
246	University of Colorado - Boulder	63.0	72	2 years, 5 months	53	62	61	78	65	37
247	Texas Christian University	62.6	69	4 years, 2 months	76	74	79	92	84	45
248	East Carolina University	62.5	51	2 years, 6 months	75	64	64	75	69	55
249	University of North Texas	62.4	53	1 year, 8 months	45	61	66	78	70	76
250	Colorado State University	62.4	62	2 years, 8 months	70	60	62	71	67	42
251	The University of Alabama in Huntsville	62.2	74	2 years, 1 month	36	60	56	77	73	43
252	West Virginia University	62.2	61	1 year, 9 months	42	67	72	79	76	42
253	Stockton University	62.1	39	2 years, 10 months	91	68	67	81	76	71
254	University of Missouri - St. Louis	62.0	61	1 year, 10 months	36	64	65	74	75	63
255	The University of Texas at El Paso	61.9	63	2 years	40	59	61	75	73	62
256	California Baptist University	61.9	51	3 years	64	77	81	85	80	78
257	University of Missouri - Kansas City	61.7	68	1 year, 9 months	22	63	64	72	71	68
258	The University of Memphis	61.7	51	2 years, 8 months	63	64	64	74	73	79
259	Texas State University	61.7	64	2 years, 5 months	36	64	66	78	75	73
260	Temple University	61.6	49	2 years, 10 months	80	60	65	75	66	68
261	The University of Vermont	61.6	65	2 years, 1 month	60	61	57	67	65	27
262	Simpson College	61.4	62	3 years, 7 months	85	69	73	65	63	50
263	Sacred Heart University	61.3	85	3 years, 10 months	49	71	77	77	78	35
264	Augustana College	61.3	60	2 years, 8 months	56	70	69	76	71	55
265	University of Wyoming	60.9	58	1 year, 4 months	44	60	63	81	72	36
266	Grinnell College	60.8	55	3 years, 6 months	74	74	68	89	80	63
267	Weber State University	60.4	75	1 year, 7 months	6	68	68	81	82	44
268	University of Idaho	60.4	58	1 year, 10 months	41	63	66	83	76	46
269	Loyola Marymount University	60.4	61	3 years, 1 month	64	67	66	75	69	57
270	The University of Alabama	60.3	62	2 years, 9 months	63	63	66	76	71	35
271	Daemen University	60.3	62	2 years, 6 months	57	66	64	65	60	46
272	New York Institute of Technology	60.3	54	2 years, 3 months	50	59	57	60	58	82
273	Seattle Pacific University	60.2	53	3 years, 2 months	78	67	64	75	52	65
274	University of South Carolina - Columbia	59.9	51	2 years, 6 months	66	63	69	77	77	43
275	Susquehanna University	59.9	65	3 years, 4 months	64	70	74	80	72	41
276	Southern New Hampshire University	59.7	74	3 years, 10 months	43	68	68	77	77	75
277	Mississippi State University	59.6	52	2 years, 5 months	55	63	69	79	77	51
278	Utah Valley University	59.6	77	1 year, 6 months	3	61	61	80	75	43
279	Point Loma Nazarene University	59.6	61	3 years, 8 months	80	66	71	73	63	44
280	Birmingham-Southern College	59.4	57	2 years, 9 months	54	77	73	81	78	47
281	Bridgewater State University	59.0	51	2 years, 3 months	56	59	59	75	66	53
282	Mount Holyoke College	58.9	31	2 years, 8 months	85	71	65	85	74	68
283	University of Hartford	58.9	76	3 years, 5 months	41	66	65	71	60	62
284	Vassar College	58.7	45	3 years, 7 months	86	71	66	85	78	61
285	University of Nebraska - Lincoln	58.6	55	2 years, 3 months	49	64	66	77	76	41
286	Kansas State University	58.5	57	2 years, 7 months	53	65	71	78	80	38
287	Tufts University	58.5	50	3 years, 2 months	75	67	68	77	71	54
288	Seattle University	58.3	52	3 years, 3 months	73	67	61	80	59	59
289	Appalachian State University	58.3	33	2 years, 4 months	83	71	73	79	75	38
290	Houston Christian University	58.2	64	2 years, 9 months	29	67	65	66	67	82
291	Kennesaw State University	58.0	65	2 years, 5 months	19	62	67	78	72	71
292	Georgia Southern University	58.0	55	2 years, 5 months	30	71	72	84	76	69
293	Utah State University	57.9	64	2 years, 3 months	32	61	65	81	80	35
294	Grand Valley State University	57.9	47	2 years, 5 months	65	64	63	79	72	37
295	University of Arkansas	57.8	50	2 years	50	61	66	77	73	41
296	University of Dallas	57.5	45	2 years, 8 months	59	76	67	78	84	54
297	Southern Illinois University Edwardsville	57.4	61	2 years, 1 month	25	63	66	74	71	51
298	Kenyon College	56.9	60	3 years, 7 months	70	72	63	79	66	34
299	North Dakota State University - Main Campus	56.8	72	2 years, 9 months	35	58	59	77	67	32
300	Indiana University - Purdue University Indianapolis	56.7	44	1 year, 11 months	33	68	71	86	78	66
301	The University of Southern Mississippi	56.2	44	2 years, 9 months	53	66	67	75	71	70
302	Rowan University	56.1	40	3 years, 3 months	84	62	63	68	71	57
303	Miami University - Oxford	56.0	44	3 years, 3 months	85	66	65	80	76	32
304	Marietta College	56.0	62	2 years, 8 months	36	72	68	76	65	39
305	Mercer University	55.9	39	3 years	68	70	71	79	73	66
306	Hofstra University	55.9	59	3 years	43	64	65	74	63	62
307	University of Pittsburgh - Pittsburgh Campus	55.8	43	3 years, 3 months	83	64	64	73	72	45
308	Clayton State University	55.6	50	2 years	12	68	70	84	77	85
309	Florida Institute of Technology	55.5	63	4 years, 3 months	46	74	77	86	86	63
310	Morehouse College	55.5	67	3 years, 7 months	48	63	71	64	66	49
311	Ithaca College	55.4	58	3 years, 8 months	65	66	65	71	65	46
312	Smith College	55.3	38	4 years, 1 month	85	74	68	88	82	64
313	Central Michigan University	55.2	51	2 years, 5 months	48	61	60	72	64	42
314	North Carolina A & T State University	55.1	38	2 years, 1 month	45	67	71	72	74	63
315	Howard University	55.0	71	5 years, 9 months	60	60	66	58	62	59
316	The College of Wooster	54.7	38	3 years, 2 months	67	78	66	87	78	59
317	Denison University	54.6	54	3 years, 8 months	59	71	64	84	79	47
318	Virginia Commonwealth University	54.5	32	2 years, 9 months	75	56	56	68	59	71

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						SURVEY RESULTS				
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319	**Valdosta State University**	54.5	52	**2 years, 6 months**	20	64	68	80	62	79
320	**Messiah University**	54.3	40	**3 years, 6 months**	82	72	72	82	73	40
321	**Union University**	54.2	55	**4 years**	68	69	69	77	72	41
322	**Wichita State University**	54.2	46	**2 years, 3 months**	29	62	67	77	77	65
323	**Southern Illinois University Carbondale**	54.2	56	**2 years, 9 months**	32	61	64	75	69	59
324	**University of Louisville**	54.0	47	**2 years, 8 months**	46	59	62	72	69	57
325	**Chapman University**	53.6	43	**4 years, 2 months**	78	69	70	81	71	58
326	**Christopher Newport University**	53.4	39	**3 years, 3 months**	74	72	71	84	77	36
327	**Loyola University New Orleans**	53.1	45	**3 years, 6 months**	55	66	68	68	71	78
328	**University of Wisconsin - Eau Claire**	52.9	47	**2 years, 7 months**	48	64	63	75	71	33
329	**Northern Arizona University**	52.6	43	**2 years, 5 months**	44	60	57	63	62	57
330	**University of Hawaiʻi at Mānoa**	52.6	32	**2 years**	46	60	59	69	58	73
331	**Baylor University**	52.5	51	**4 years**	64	67	68	82	71	43
332	**Ball State University**	52.3	34	**2 years, 11 months**	63	67	68	76	75	52
333	**College of the Ozarks**	52.2	10	**1 year, 11 months**	78	71	74	78	84	41
334	**Knox College**	52.1	31	**3 years, 9 months**	82	68	67	75	65	71
335	**University of Nevada - Las Vegas**	52.1	40	**2 years, 1 month**	24	59	63	71	64	81
336	**Lebanon Valley College**	51.7	43	**3 years, 9 months**	77	67	70	77	63	33
337	**Cedarville University**	51.6	41	**3 years, 3 months**	64	68	70	83	78	33
338	**Samford University**	51.5	46	**4 years, 1 month**	66	75	78	86	83	31
339	**Colorado College**	51.4	47	**3 years, 4 months**	59	66	51	84	62	45
340	**Savannah State University**	51.1	40	**2 years, 10 months**	26	76	78	80	82	77
341	**Western Michigan University**	51.0	50	**2 years, 9 months**	35	60	62	72	67	47
342	**Dordt University**	50.8	44	**4 years, 6 months**	72	74	75	86	81	35
343	**Ohio Wesleyan University**	50.8	49	**3 years, 6 months**	50	70	64	71	69	50
344	**Georgia College & State University**	50.7	43	**2 years, 8 months**	41	69	65	82	73	34
345	**The University of New Mexico Main Campus**	50.6	31	**3 years, 2 months**	59	65	61	76	71	73
346	**Stephen F Austin State University**	50.6	40	**2 years, 9 months**	36	64	67	74	78	65
347	**Wayne State University**	50.2	36	**2 years, 5 months**	32	59	60	67	65	78
348	**Middle Tennessee State University**	49.8	37	**2 years, 3 months**	22	64	67	84	77	62
349	**University of Wisconsin - Whitewater**	49.7	38	**2 years, 7 months**	43	65	68	78	72	39
350	**The University of Tennessee at Martin**	49.6	31	**2 years, 4 months**	32	70	71	82	83	57
351	**Carthage College**	49.6	53	**4 years**	49	68	67	74	61	48
352	**Muskingum University**	49.2	48	**3 years, 8 months**	49	66	67	76	57	53
353	**North Carolina Central University**	48.9	34	**4 years**	59	65	71	75	74	75
354	**Tulane University**	48.8	47	**4 years, 10 months**	61	68	70	81	75	41
355	**University of Cincinnati - Main Campus**	48.6	28	**3 years, 6 months**	71	67	75	78	79	43
356	**The University of Toledo**	48.5	45	**2 years, 9 months**	30	57	61	70	63	52
357	**University of Louisiana at Monroe**	48.5	33	**2 years, 3 months**	22	63	68	72	73	67
358	**Eastern Michigan University**	48.2	44	**2 years, 11 months**	27	61	60	74	66	68
359	**Western Carolina University**	48.1	22	**2 years, 9 months**	63	61	64	77	74	47
360	**College of Charleston**	48.1	35	**2 years, 11 months**	51	62	62	76	67	39
361	**Florida Agricultural and Mechanical University**	47.9	21	**2 years, 8 months**	45	72	79	76	80	62
362	**Bob Jones University**	47.8	24	**3 years, 10 months**	78	72	75	79	74	47
363	**George Fox University**	47.7	37	**4 years, 6 months**	64	72	75	83	71	47
364	**Biola University**	47.6	27	**4 years, 3 months**	70	70	70	80	78	67
365	**Northern Kentucky University**	47.5	27	**1 year, 2 months**	19	69	67	80	73	43
366	**Lawrence University**	47.4	25	**4 years**	82	72	62	76	68	48
367	**Clark University**	47.2	35	**4 years, 3 months**	69	66	62	78	66	53
368	**The Master's University**	47.0	31	**4 years, 6 months**	59	74	79	91	89	55
369	**Georgia State University**	46.7	18	**3 years, 6 months**	68	59	63	72	67	84
370	**Dalton State College**	46.7	17	**1 year, 5 months**	8	73	76	88	89	81
371	**Tarleton State University**	46.6	41	**3 years, 2 months**	20	71	74	88	87	58
372	**Prairie View A & M University**	46.1	39	**3 years, 5 months**	22	72	75	79	75	72
373	**University of Wisconsin - Milwaukee**	46.0	46	**2 years, 8 months**	13	59	60	69	63	54
374	**The University of Tennessee at Chattanooga**	45.9	31	**2 years, 4 months**	22	66	68	83	73	50
375	**Missouri State University - Springfield**	45.7	35	**3 years**	41	60	63	76	73	39
376	**Montana State University**	45.2	44	**2 years, 11 months**	27	61	65	72	69	31
377	**University of Central Oklahoma**	45.1	43	**3 years, 2 months**	8	68	70	79	74	72
378	**Ohio University - Main Campus**	45.1	30	**3 years, 3 months**	54	64	65	72	71	39
379	**Tennessee State University**	44.6	38	**3 years**	22	65	67	66	59	64
380	**Harding University**	44.2	28	**3 years, 2 months**	46	71	70	77	75	37
381	**Eastern Kentucky University**	44.2	25	**3 years, 2 months**	46	65	65	78	75	52
382	**Andrews University**	44.1	24	**3 years, 3 months**	37	67	67	70	63	83
383	**University of Louisiana at Lafayette**	44.0	22	**2 years, 6 months**	32	61	59	67	70	63
384	**University of Wisconsin - River Falls**	44.0	31	**2 years, 8 months**	32	61	64	78	74	32
385	**Chatham University**	43.7	28	**5 years**	75	67	66	65	69	39
386	**New Mexico State University - Main Campus**	43.6	16	**2 years, 9 months**	34	67	67	77	78	75
387	**Indiana University of Pennsylvania - Main Campus**	43.5	30	**4 years, 3 months**	51	66	70	84	73	55
388	**Oral Roberts University**	43.4	23	**5 years, 1 month**	49	72	70	81	81	87
389	**Taylor University**	42.9	20	**5 years, 5 months**	76	75	76	82	82	37
390	**Wright State University**	42.8	37	**2 years, 10 months**	19	57	58	72	64	54
391	**Nazareth University**	42.5	29	**4 years, 7 months**	70	64	61	69	54	37
392	**University of Central Missouri**	42.4	27	**2 years, 8 months**	25	65	67	73	72	46
393	**University of Alaska Anchorage**	42.4	27	**2 years**	4	56	60	74	69	61
394	**Colorado Christian University**	42.3	38	**5 years, 5 months**	44	73	74	74	81	39
395	**Jackson State University**	41.8	29	**4 years, 3 months**	35	71	75	81	75	67
396	**Alcorn State University**	41.7	27	**5 years, 2 months**	42	72	77	73	76	74
397	**Bowling Green State University - Main Campus**	41.6	19	**3 years, 1 month**	38	70	74	84	83	43
398	**Pennsylvania Western University Clarion**	41.4	23	**3 years, 2 months**	47	61	61	72	56	44
399	**The College of Idaho**	41.2	21	**4 years, 3 months**	43	74	73	82	74	74
400	**Indiana State University**	40.9	40	**3 years, 4 months**	19	60	58	64	58	54